

THE

STATE AND CITY DEPARTMENT.

See pages 723, 724, 725, and 726 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to date, is furnished with this number of the *Chronicle* to each of our annual subscribers, no extra charge being made for the same. It will be remembered that no single copies of the STATE AND CITY SUPPLEMENT or the INVESTORS' SUPPLEMENT are kept on sale, either for subscribers or others, as only a sufficient number is printed to mail one copy to each annual subscriber of the *Chronicle*.

THE FINANCIAL SITUATION.

President Cleveland's declarations as to the policy of the Treasury management, published by all the daily papers last Monday morning, were so clear and positive in form and so conservative in tone that the panicky feeling which pervaded financial circles with the close of last week was immediately arrested and cured. Indeed the change was apparent in Europe as well as in America, and was reflected in the foreign exchange market as plainly as on Wall street. It seemed with the close of last week as if the public believed the country was on the edge of that great gulf which measures the difference between a currency basis of silver and one of gold, and further that the whole industrial fabric was about to lose its hold on gold and alight on silver. Now the public is satisfied that so far as the the members of the Administration are concerned, they are thoroughly in harmony and are "determined to exercise every power conferred upon them to maintain the public credit, to keep the public faith, and to preserve the parity between gold and silver and between all financial obligations of the Government." We have given President Cleveland's statement in full in a subsequent column, for it is the guide to a correct interpretation of all rumors and statements hereafter put afloat with reference to the financial policy of the Administration, and indeed explains the utterances of Secretary Carlisle previously made public.

The President and Secretary Carlisle have been in the city this week, and the latter held a consultation on Thursday with some of the leading bank Presidents, at which an interchange of views was made, but as we understand no arrangement between the banks and the Treasury was perfected, or for the time being even thought desirable. Last Monday there was a conference at the Sub-Treasury between prominent banks and Assistant Treasurer Jordan at which a proposition was submitted in behalf of Secretary Carlisle that the banks should loan the Government 50 million dollars in gold for one year. After consideration, the details of the plan were found to be faulty, and a counter proposition was made which in turn the Secretary on Tuesday declined because he had no authority to make the arrangement proposed. The consultation noted above as held here on Thursday was as it were in continuation of that interchange of views on Monday and Tuesday; but as the Boston banks through their Clearing House had on Monday offered to turn over to the Treasury in exchange for legal tenders one-half (or

about 5 million dollars) of their gold holdings, and as banks in other cities made other offers on similar terms and as foreign exchange had in the meantime declined so materially as to give promise of a check in the exports of gold, the immediate Treasury need was satisfied, and no further negotiations were required for the present.

Money on call chiefly representing bankers' balances, loaned at 12 per cent on Monday, but later in the day the rate fell to 3 per cent, and thereafter, for the remainder of the week, the market was easy. The average for the week was about 5 per cent. Renewals were from 5 to 6 per cent, and banks and trust companies quoted 6 per cent as the minimum, while some obtained 7 per cent. The activity in call loans was owing in great part to the gold withdrawals for export on Tuesday and to fears of larger exports to follow, but it was also owing in part to speculative influences and to an indisposition among borrowers to give gold notes for time loans, which increased the demand for call money. The supply came from bankers' balances and from banks, the latter being unwilling to tie up their money for fixed periods. Time contracts were inactive, as the demand with the stipulation of a gold note was light. The supply was largely from foreign bankers and ample for current needs. The rate was 6 per cent firm for all dates on first-class collateral and with a gold note. Commercial paper has been dull; the city banks have all that they can do to supply their customers and the interior banks have become timid because of recent failures. The supply of paper was good, and it would doubtless be better if the paper could be freely sold. Rates are 6 per cent for the best names and good to fair paper ranges as high as 9 per cent. The bank return of last week showed that four of the larger banks held \$7,533,200 out of the \$14,783,200 surplus reserve in all the banks of the Clearing House association.

The leading feature abroad has been the failure of the London Chartered Bank of Australia with a capital of £1,000,000 and a reserve fund of £320,000. It is stated that large amounts of money have been loaned by English and Scotch capitalists to this and other Australian banks at 4 per cent and the certificates hypothecated at home. The failures of the Australian banks, therefore, result in complications in England and Scotland, and these were reflected in an advance in the open market discount rate for sixty to ninety day bank bills at London which was reported yesterday by cable at $2\frac{1}{2}$ per cent. The unofficial rate at Paris is $2\frac{3}{4}$ per cent, at Berlin it is $2\frac{3}{4}$ and at Frankfurt $2\frac{1}{2}$ per cent. The Bank of England, according to our special cable from London, lost £366,742 bullion during the week, and held at the close of the week £25,309,048. Our correspondent also advises us that the loss was the result of imports of £61,000, of which £31,000 were from China and £30,000 from Egypt, and of shipments to the interior of Great Britain of £428,000. The Bank of France reports a gain of £182,000 gold for the week, and the Bank of Germany, since the last return, has gained about £487,000 of this metal.

In foreign exchange there has been a very decided fall this week due to the statement of the President with reference to the policy of the Treasury, also to a return of confidence abroad, which was reflected in somewhat liberal purchases of American securities, the negotiation of loans on railroad bonds and free offerings of loan bills. Yesterday, however, there was a

firmer tone, owing to dearer discounts in London occasioned by the Australian bank failures, and rates recovered somewhat. Compared with the close of Friday of last week the market opened unchanged with the exception of Brown Bros., who on Saturday advanced the sight rate to 4 90, and of the Bank of Montreal which on that day reduced both long and short half a cent per pound sterling. Soon after the opening on Monday Brown Bros. reduced the sixty-day rate to 4 87½ and the sight to 4 89½, while the Bank of British North America lowered the former to 4 88 and the latter to 4 90. On Tuesday Brown Bros. reduced to 4 86½ for long and 4 89 for short; Baring, Magoun & Co. and the Bank of British North America posted 4 87 for the former and 4 89 for the latter, and the Bank of Montreal lowered its rates to 4 87½ for sixty-day and 4 89½ for sight. On Wednesday Brown Bros. reduced to 4 86 for long and 4 88½ for short, and the Bank of British North America lowered its rate to 4 86½ for the former and 4 88½ for the latter. Yesterday, however, as already said, rates were higher again, all the bankers referred to reporting 4 89 for short, except the Bank of Montreal, which reported 4 89½, and the close was 4 86 to 4 87½ for sixty day and 4 89 to 4 89½ for sight. Rates for actual business were 4 85½ to 4 86 for long, 4 88 to 4 88½ for short, 4 88½ to 4 88½ for cable transfers, 4 84½ to 4 85 for prime and 4 84½ to 4 84½ for documentary commercial bills. Gold to the amount of \$3,400,000 was shipped to Europe on Tuesday—\$1,400,000 by Heidelberg, Ickelheimer & Co., \$1,000,000 by Lazard Freres, \$500,000 by Kuhn, Loeb & Co. and \$500,000 by Ladenburg, Thalmann & Co., but all of the gold was ordered last week.

It is pleasing to note that active steps are already being taken to restore the Philadelphia & Reading Railroad Company to a sound financial basis, the resignation of Mr. McLeod having, as expected, had the effect of improving the relations between the various interests, and thus made it possible to formulate a plan of reorganization on a feasible basis. Only a general outline of the scheme has yet been furnished. The idea is to issue a new 6 per cent collateral loan for \$30,000,000, with a claim on income subsequent to the general mortgage. The proceeds of the loan are to be used to pay off the floating debt and to take up the existing collateral trust bonds, besides providing several millions of additional working capital. The plan is also said to contemplate the purchase of the general mortgage interest for five years, the coupons to be cashed, but the money to be provided as needed by a 6 per cent loan secured by the coupons. This would allow the company to spend the amount of the general mortgage interest on the property each year for improvements, and the same course is to be pursued in the case of the Poughkeepsie Bridge bonds. The contract with the Finance Company is to be cancelled, and a voting trust to run for five years or more is said to be part of the scheme. The 30 million collateral trust bonds are to be offered at 95, thus producing \$28,500,000, and Reading shareholders are to have the privilege of subscribing to the amount of 24 per cent of their holdings, the general mortgage and preference bondholders to amount of 10 per cent of their holdings, and the deferred income bondholders to the amount of 4½ per cent. The fact that the subscription to the new loan is to be guaranteed by a syndicate gives the impression that it is not the intention to impose obligatory assessments, though

of course the assent of the security holders will have to be obtained to carry out the plan. If a reorganization on the basis proposed can be effected without stock and bondholders being obliged to subscribe for the new loan unless they feel so disposed, then most assuredly the scheme is to be heartily commended, and the security holders will have every reason to congratulate themselves upon the satisfactory outcome of the present troubles.

The strike of the machinists, boilermakers and blacksmiths on the Atchison Topeka & Santa Fé system was declared off on Monday evening of this week. This strike did not hamper the company to any material extent, and the weekly returns of earnings have given no evidence of its existence. Still it is satisfactory to know that the trouble has come to an end. According to the press accounts the victory was with the company, it having refused to sign the agreement which was obnoxious to it. On the same day word also came that the Union Pacific iron workers' strike had been terminated, and that the men would return to work the next day. The Western sales agents of the anthracite coal companies met in this city on Tuesday, and as expected reduced the Western selling prices of coal 50 cents a ton. A reduction had been looked for a month ago, after the reduction in tidewater prices, but it was considered best then to wait till the present time.

After the unfavorable returns for January and February, the Pennsylvania RR. return for March furnishes an agreeable change for the better. A heavy augmentation in expenditures is still a feature of the results, but at least the loss in net is very much smaller than in the months preceding, and on the lines east of Pittsburgh and Erie there is no loss at all, but a gain. The gain is \$127,822, and is the result of an increase of \$646,083 in gross earnings, offset by an increase of \$518,266 in expenses. The large passenger traffic incidental to the Presidential inauguration was no doubt an element of advantage. On the lines west of Pittsburgh and Erie, where that favoring circumstance did not exist, and where doubtless other drawbacks existed, there is, instead of an increase in gross, a decrease in amount of \$170,094, attended by an augmentation of \$213,666 in expenses, thus producing a loss in net of \$383,760. It is well to state, however, that last year in March these Western lines had extraordinarily large gains—no less than \$765,030 in gross and \$369,480 in net, part of which was due to the fact that comparison was with the period of the Connellsville coke strike in 1891. Combining the loss on the Western lines with the gain on the Eastern lines, the result for the whole system for March 1893 is an increase of \$475,994 in gross earnings and a decrease of \$255,938 in net earnings. For the three months to March 31 the Western lines show \$429,820 decrease in gross and \$1,057,826 decrease in net, and the Eastern lines \$469,534 increase in gross and \$781,996 decrease in net. The following furnishes a comparison of the figures for the Eastern system for a series of years.

LINE EAST OF PITTSBURG.	1893.	1892.	1891.	1890.	1889.	1888.
March.	\$	\$	\$	\$	\$	\$
Gross earnings.....	6,095,892	5,449,804	5,218,706	5,470,715	4,796,130	4,539,561
Operat'g expenses....	4,323,795	3,805,529	3,651,261	3,893,444	3,207,036	3,035,948
Net earnings.....	1,772,097	1,644,275	1,567,425	1,647,271	1,589,100	1,493,613
Jan. 1 to March 31.						
Gross earnings.....	16,146,170	15,070,642	15,370,501	15,464,117	13,746,038	13,009,995
Operat'g expenses....	12,037,418	11,385,864	10,946,838	11,115,099	9,084,700	9,245,179
Net earnings.....	3,508,752	3,684,778	4,423,613	4,349,018	4,661,338	3,764,817

Several other companies have also furnished their March returns this week. The Chicago Burlington & Quincy reports \$114,803 increase in gross for the month, and \$46,448 decrease in net, the Milwaukee & St. Paul \$34,685 decrease in gross and \$68,089 decrease in net. The Chesapeake & Ohio as in the months preceding, has a strikingly favorable return, occasioned in part by the elimination the present year of the improvement expenditures. In the gross there is an increase of \$129,327, and in the net an increase of \$103,517. The Erie has gained \$172,170 in gross and \$63,765 in net. For the first half of the fiscal year, from October 1 to March 31, gross has fallen off \$316,538, but as there was at the same time a saving in expenses in amount of \$474,194, net has increased \$157,656. The Northern Central, which is one of the Pennsylvania lines, but not included in its returns, reports an improvement for the month of \$60,797 in gross and an improvement of \$23,200 in net. The Cleveland Cincinnati Chicago & St. Louis also has a much better return this time, gross being up from \$1,178,795 to \$1,202,446 and net from \$300,637 to \$317,527. The Peoria & Eastern on the other hand shows gross reduced from \$146,865 to \$141,013 and net from \$41,647 to \$21,969. The Grand Rapids & Indiana in March lost \$3,949 in gross and \$8,379 in net. The Iowa Central shows \$24,230 gain in gross and \$19,257 gain in net. The Western Maryland reports net of \$26,591 against \$22,091, the New York Susquehanna & Western \$52,214 against \$47,549, and the Norfolk & Southern \$11,413, against \$17,438. The Columbus Hocking Valley & Toledo for February reports gross of \$248,568 against \$221,630, and net of \$92,522 against \$75,959. The Cleveland Canton & Southern for the same month reports gross of \$56,994 against \$46,178, and net of \$18,594 against \$15,706.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 28, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Inter- r. Movement.
Currency.....	\$1,479,000	\$2,456,000	Gain \$2,023,000
Gold.....	632,000	600,000	Gain 32,000
Total gold and legal tenders.....	\$5,111,000	\$3,056,000	Gain \$2,055,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending April 28, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,111,000	\$3,056,000	Gain \$2,055,000
Sub-Treas. oper. and gold exports.....	20,500,000	27,850,000	Loss 7,350,000
Total gold and legal tenders.....	\$25,611,000	\$31,906,000	Loss \$6,295,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	April 27, 1893.			April 28, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	25,309,048	.....	25,309,048	24,279,452	.....	24,279,452
France.....	68,981,919	51,141,092	118,068,870	67,836,000	51,123,000	109,022,000
Germany.....	32,676,750	10,802,250	43,569,000	35,652,000	11,884,000	47,536,000
Aust.-Hungary.....	10,362,000	17,404,000	27,767,000	5,480,000	16,721,000	22,201,000
Netherlands.....	3,184,000	7,180,000	10,373,000	3,188,000	6,095,000	9,283,000
Nat. Belgium.....	2,587,333	1,418,067	4,005,400	2,831,333	1,415,067	4,246,400
Spain.....	7,712,000	6,126,000	13,838,000	7,440,000	4,060,000	11,500,000
Tot. this week	149,035,049	94,261,809	243,296,858	136,767,785	91,891,667	228,659,452
Tot. prev. w.	148,822,475	94,061,643	242,884,118	136,949,833	92,081,250	229,031,083

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the return as noted nearest to that date—that is, the latest reported figures.

RAILROAD RATES ON LARGE AND SMALL SHIPMENTS.

The Inter-State Commerce Commission has just rendered a decision involving some interesting points bearing on the question of the relative charges for shipments of goods in large and small quantities—that is shipments in car-load and less than car-load lots. The complaint as it came before the Commission was rather unique in form. In a previous case the Commission had been called upon to pass on a petition complaining of a difference in rates between car-load and less than car-load lots. In this case, however, it was not a difference that was the subject of complaint, but the absence of a difference. In other words, it was the equality of the rate on large and small shipments that formed the ground of the action before the Commission.

The complaint was brought by C. H. Brownell, a large shipper residing and doing business at Washington C. H., Fayette County, Ohio, and he appealed to the Commission because the Columbus & Cincinnati Midland, a branch of the Baltimore & Ohio, charged him the same rate on eggs as it did shippers who shipped in less than car-load lots. The original petition was filed over four years ago, in May 1889, but after the case had been closed it was re-opened, and intervening petitions allowed, and for various other reasons the matter was delayed from time to time, so that a decision was not reached till the 1st of the present month.

In the case of *Thurber vs. The New York Central & Hudson River Railroad Company*, where the complaint was that car-load rates upon certain articles less in amount than the rate charged for smaller quantities of the same articles, were in violation of the second section of the Inter-State Act, the Commission held that "where the article moves in sufficient volume, and the demands of commerce are thereby better served, it is reasonable to give a car-load classification and rate." But the Commission also held that the disparity between the rates shown to exist in that case was not justified by the circumstances and hence a reduction was ordered. In brief, the Commission in the case mentioned laid down the proposition that car-load rates, under proper conditions and circumstances, were not forbidden by the statute, but that the difference between car-load and less than car-load rates must not be greater than the facts justified.

In the present case the complainant urged that car-load rates were granted on various other articles, and that therefore it was unjust discrimination not to extend the same privilege on shipments of eggs. Furthermore, the complainant maintained that his business was being injured through the action of the railroad company in not allowing him a better rate than that allowed to small shippers. But the Commission pointed out that the articles cited by the complainant on which reduced rates are given for large shipments, are in the conditions attending their transportation dissimilar in many respects from eggs, and they find moreover that since 1886, with a single exception for a brief period in 1888-89, the trunk lines have charged equal rates on car-load and less than car-load shipments between Chicago and New York. They also find that the business of the large shippers has not diminished, but increased, under equal rates. While it is true, they argue, that there are points of difference in the two kinds of shipments, such

as the greater speed and saving of time in car-load shipments from a single consignor to a single consignee, and a lighter expense in the way of billing to one instead of several consignees, on the other hand where car loads are sent they are iced by the carrier, whereas this is not done at all in less than car-load shipments. Hence the Commission reach the conclusion that the evidence, after due consideration of the differing conditions and circumstances surrounding the two shipments, does not show that any unjust discrimination results from giving a common and equal rate; and consequently the complaint is dismissed.

As if to emphasize, however, their former conclusion that a difference in rates is allowable and legal where the circumstances warrant it, the Commission go on to say that if at some future time the carriers engaged in carrying butter, eggs, poultry, and similar articles, should agree upon and establish car-load and less than car-load rates for such articles, "reasonable in themselves and maintaining a true relation between the two rates, giving no undue advantage to one kind of shippers over another, the Commission would probably decline to interfere."

The case under review is noteworthy not only because of the novel nature of the application, but also because of the sharp differences of opinion which it has brought out in the views of the several Commissioners. Thus Commissioner Morrison has filed a dissenting opinion in which he maintains that the reasons upon which lower rates on car-load lots are based are as applicable to eggs as they are to other articles, and that shippers of eggs in car loads should have the same equal treatment as shippers of other products. Car loads, he avers, require but one billing and one delivery; less than car loads necessitate the making of many bills and as many separate deliveries. In receiving, transporting and delivering goods by the car load carriers are relieved from a considerable part of the labor and expense necessarily done and incurred by them when articles are shipped in small parcels or quantities. So long as such general practice prevails he fails to see, he says, any good reason why eggs should be made an exception.

One of the other Commissioners—Commissioner Knapp—also has views of his own. The prevailing opinion was written by Commissioner McMill, and Mr. Knapp agrees with the conclusions reached; but his process of reasoning is different. He raises the question whether a violation of the Inter State Act can under any circumstances be predicated upon the fact that an Inter-State carrier maintains the same rate per hundred pounds for the transportation of a given article, whether shipments are made by the car load or in smaller quantities. This question, he says, he is convinced should be answered in the negative. He admits that the practice has been to grant lower rates on car-load shipments, and that the Commission in the past have virtually conceded the general right to maintain such a distinction. But he says there is a wide margin between refusing to condemn an established and prevalent custom, and compelling its literal observance in a particular instance. It is one thing to concede the right to make a car-load and a less than car-load rate, he goes on, but it is quite another thing to require it. He holds, moreover, that the wholesale and retail principle has no just application to the business or duty of providing the facilities of public conveyance—that it is at variance with the spirit and purpose of the Inter-State Law. In this, however, we think Mr. Knapp has overlooked the decision of the United States Su-

preme Court on the question of party-rate tickets. In that opinion the Court held that the Inter-State Law was "not intended to ignore the principle that one can sell at wholesale cheaper than at retail." Of course, the meaning of this language is governed strictly by the special facts of the case in which it was used, and yet that declaration seems at least to afford basis for an inference that the Court, if the question came before it, might not sustain Commissioner Knapp in his contention.

UNION PACIFIC REPORT.

The Union Pacific report for 1892, just issued, shows greatly improved results as compared with the year preceding. Perhaps the nature and extent of the improvement is best indicated by saying that, taking the operations of the whole system, the gains in gross earnings, in net earnings, and in the surplus balance above charges, are represented by substantially the same amounts—that is with an increase of \$1,018,445 in gross earnings, there is an increase of \$1,134,770 in net earnings and an increase of \$1,004,716 in the surplus above charges. In other words, an increase in gross earnings was accompanied by a slight decrease in expenses and only a small increase in charges. Considering how different has been the result on most other systems, the record must be considered both exceptional and creditable.

The improvement in earnings occurred in face of a heavy falling off on the Oregon Navigation lines and the Oregon Short Line—the decrease in gross on the two combined reaching nearly 1½ million dollars. This decrease followed from the business depression which prevailed on the Pacific Coast. On the Fort Worth & Denver City there was also a falling off—to amount of \$264,435, and one or two of the minor lines likewise suffered a decrease, but only in small amounts. Altogether the loss in gross in these ways was close to 1½ million dollars, and that notwithstanding this loss there should be a gain on the system as a whole of over a million dollars evidences the favorable conditions which prevailed in many sections and also the great extent of the territory of the system, under which a falling off in one direction is overcome by gains in other directions.

In both the growth in earnings which has been established and the economy and saving enforced in the administration of the property, the record of the last few years is a noteworthy one. In 1890 gross income rose to \$45,619,986 from \$41,569,099 in 1889, but as expenses increased from \$25,620,565 to \$30,635,927, there was actually a loss in net earnings of about a million dollars. In the two years since then gross has been increased from \$45,619,986 to \$46,573,295, while expenses have been reduced from \$30,635,927 to \$28,513,840. In other words, net after dropping from \$15,948,534 in 1889 to \$14,984,059 in 1890, has now been raised to \$18,059,455. As a result there has been a great increase in the yearly surplus above charges. On the operations of 1892 this surplus is \$2,069,757, as against only \$1,065,040 for 1891 and as against a deficiency below charges in 1890 of \$375,033. In the same time, transportation rates have declined. The passenger average has fluctuated more or less, being 2.398 cents per passenger per mile in 1892 against 2.477 cents in 1891, 2.336 cents in 1890 and 2.414 cents in 1889, and the passenger movement has also fluctuated from year to year. The

freight movement has steadily and largely gained, while rates have as steadily fallen away. In 1892 the average realized per ton mile was only 1.245 cents, against 1.265 cents in 1891, 1.301 cents in 1890 and 1.363 cents in 1889. But the company moved 2,494 million tons of freight one mile in 1892, against 2,414 million tons in 1891, 2,330 million tons in 1890 and but 2,057 millions in 1889.

All these statistics indicate satisfactory progress. Bearing on the reduction in expenses, which is so different from the state of things on other roads, it is worth noting that the Government directors, in their report to the Secretary of the Interior in September last, took particular pains to state that they found the condition of the property in the highest degree satisfactory. Two of their number, they averred, made a complete and careful daylight examination of the entire system. "From these inspections we are enabled to say that its physical condition is very satisfactory, and that its trackage, motive power, rolling stock and manufacturing and repair shops are in excellent form and order, and quite adequate to the requirements of its traffic. During 1891 and 1892 much expenditure has been made in the betterment of tracks by large renewal of ties and substantial ballasting, lengthening out of curvatures, removal of light and replacement of heavier rails on grades and curves, and the addition of new and the lengthening of old side tracks. We think it proper to mention these matters with particularity and emphasis in order to correct any impression which may exist that neglect and impairment has been allowed to the end that larger net earnings might be created."

The surplus for the twelve months at \$2,069,757 is equal to somewhat over 3 per cent on the \$60,868,500 of stock. This surplus remains, it should be said, after contributions to the sinking funds amounting to \$1,093,239, and after allowing in full for losses on leased and auxiliary lines. It also allows for the United States requirements under existing law. These requirements amounted to \$1,358,133. The interest paid during the year by the Government on the bonds issued in aid of the road was \$2,012,370. Thus the amount required under the law was \$654,237 less than the year's interest on the bonds, showing apparently a deficiency to that extent to be met at the maturity of bonds. Looking at the balance sheet, however, we find that the accumulated deficit increased during the year only \$188,946, and this therefore would appear to be the extent of the shortage for the twelve months, the remainder of the difference being accounted for by the increment of the sinking fund established under the Thurman law, through interest payments on the securities held in the fund.

As concerns the current liabilities, the company is of course in easy circumstances, the negotiation of the collateral trust notes in the year preceding having extinguished the floating debt. The balance sheet covers simply the accounts of the Union Pacific Company, comprising 1,821 miles of road, and not the various auxiliary companies. Some of these auxiliary companies in their separate balance sheets show quite large amounts of accounts payable, but presumably the most of this is owing to the parent company. For the Union Pacific Company itself the aggregate of current liabilities, as represented by accounts payable, pay-rolls, coupons, &c., was \$6,925,157, against which the company

held \$3,989,178 of cash and \$16,056,346 of bills and accounts receivable, or \$20,045,524 together, and showing an excess of assets in amount of \$13,120,367. The accounts receivable include \$970,031 cash in the hands of Drexel, Morgan & Co., applicable to the redemption of the collateral trust 6 per cent notes, and also the advances to auxiliary roads on current account. The balance of current assets at \$13,120,367 for December 31, 1892, compares with a balance of \$11,188,824 on December 31, 1891, thus showing an increase of \$1,931,543, and the whole of this increase, it is proper to state, is in cash. The amount of the collateral trust notes was reduced \$2,500,000 during the year, and the total amount of all bond redemptions by the company, including these notes, aggregated \$4,796,000.

The affairs of this great property are hence on the whole in pretty satisfactory condition. Only one thing hangs like a pall over the future of the company, namely the Government debt, and over that the management have of course absolutely no control. With the near approach of the maturity of the bonds the matter becomes of pressing importance. Of the total principal of the subsidy debt, \$640,000 is payable November 1, 1895; \$1,440,000 January 1, 1896; \$4,320,000 February 1, 1896; \$6,640,000 January 1, 1897; \$17,342,512 January 1, 1898, and \$3,157,000 January 1, 1899; and to this must be added the unpaid balance of interest, which December 31, 1892, was \$17,784,764. It is evident that under existing law the company will not be in position to provide for this debt. There would appear only one effective and sensible way of dealing with the problem, and that is for Congress to consent to some fair and equitable plan by which payment of the debt can be extended over a term of years at a low rate of interest. Such a course has been repeatedly recommended by Government directors, the United States Commissioner of Railroads and various other officials who have at one time or another looked into the subject and given it time and attention. A settlement of that nature would secure the interests of the Government, while providing a basis of adjustment proportionate to the ability of the Pacific roads to bear. There seems no good reason why Congress should not enact a law to that effect at the coming session, and settle the matter once and for all.

The Union Pacific report always gives a statement to show the distribution of the holdings of its stock among the different States of the United States and in the principal countries of Europe. It will be interesting to see how these holdings now compare with those at the close of other years, and accordingly we bring forward the table which we gave a year ago, with the figures for 1892 added.

DISTRIBUTION OF UNION PACIFIC STOCK.

	Number of Shares				
	England.	Holland.	Foreign.	Massachusetts.	New York.
December 31—					
1892.....	172,975	20,781	201,088	150,914	217,350
1891.....	185,220	22,431	214,418	149,257	203,350
1890.....	153,039	30,935	199,836	150,148	218,567
1889.....	110,876	55,805	171,003	157,905	233,218
1888.....	67,745	60,713	132,479	197,773	210,789
1887.....	62,546	51,355	118,272	201,982	239,736
1886.....	82,616	53,785	142,342	208,601	203,084
1885.....	29,567	42,075	76,997	228,630	244,197
1884.....	13,299	31,675	51,748	238,268	263,065

A feature in previous years was the steady and uninterrupted increase in the foreign holdings of the stock. During 1892, however, we see the foreign holdings were diminished, though not to any very large

extent. Thus the number of shares in England decreased from 185,220 to 172,975, and the shares held in Holland from 23,481 to 20,781, total foreign holdings having fallen off from 214,418 to 201,088. In other words, \$1,333,000 less of the stock was held abroad at the end of 1892 than at the end of 1891. More than the whole of this seems to have found lodgment in New York, where the share holdings have increased from 203,350 to 217,350. Massachusetts also shows a slight increase, holdings there having risen from 149,257 to 150,914 shares.

RAILROAD ENDORSEMENTS—ARTICLE IV. GUARANTIES OF INTEREST.

We have next to consider endorsements that guarantee the payment of the interest on the bond but do not guarantee its principal. Many persons seem to think that such a guaranty indicates a weakness in the bond itself, as if the principal would naturally be guaranteed if the guarantor believed the bond was well secured. Obviously the contrary is quite as likely to be true, for if the principal is secure what need is there of its being guaranteed? As a matter of fact, however, the reasons that lead to the adoption of this or that form of guarantee are many, and probably seldom, if ever, have reference to the security that is behind the bond. It is, however, a well recognized fact that a guaranty of interest seems at times to weaken public confidence in an obligation that would otherwise be thought unquestionably good. By what we shall say below we think the reader will be convinced that guaranties of interest differ widely in value, more widely perhaps than other kinds, and that each should be carefully considered on its merits. Some of them afford as much security as a full guaranty of principal and interest; some of them may enhance the bond's value only for the period during which they continue; while many ensure the payment of interest for such a length of time that the principal of the bond, if not at the outset abundantly secured by the mortgage, becomes so by the gradual improvement in value of the mortgaged property, this improvement being incident to the growth of the country and the expenditures for betterments and additions required by the resulting increase in traffic.

We have an instance of a strong interest-guaranty in the guaranty on the Baltimore Belt bonds. The Belt road is operated by the Baltimore & Ohio under a "perpetual and irrevocable" contract, in accordance with which the B. & O., when it endorses the bonds, states that it "hereby agrees" to pay an amount for the use of the road equal to the full interest on all the first mortgage bonds. This sum is to be paid "unconditionally" not to the lessor company but directly to the trustee of the mortgage, on the day preceding that on which the interest matures, and by the trustee is to be applied to the payment of interest on the bonds. Could anything be more explicit? The contract under which this rental is payable is perpetual, as we have said, and if such a contingency as a default on the principal at its maturity were within the reach of probabilities, the trustee would be obliged to continue paying the interest to the bond holder as before, and this would go on till the principal was paid. This is the guaranty:

BALTIMORE BELT RR. FIRST MORTGAGE 5a.

"The Baltimore & Ohio Railroad Company hereby agrees to pay an amount under its perpetual and irrevocable contract with the Baltimore Belt Railroad Company, for the use of its road, equal to the full interest on the within and other

bonds of this issue outstanding, to be paid unconditionally semi-annually to the trustee, or at the agency of said Baltimore Belt Railroad Company, in the City of New York, on the last days of April and October in each year, to be applied to the payment of such interest.

"As witness the corporate seal of the said Baltimore & Ohio Railroad Company, duly attested by its Treasurer, this first day of November, 1890."

In passing it may be said that the Baltimore Belt mortgage, like the Chicago & Erie mortgage below mentioned, and many others, calls for the cancellation of the coupons paid or purchased by the guarantor.

Another example somewhat similar is the Kansas City & Pacific. This road is leased for 999 years to the Missouri Kansas & Texas, which owns a majority of the Pacific company's stock. The lease provides a minimum rental in addition to organization expenses during the entire period of \$100,000 per annum in United States gold coin of or equal to the present standard, which sum, like the rental in the case before mentioned, is to be paid directly to the trustee of the mortgage, in semi-annual instalments, and by the trustee devoted solely to paying interest on the first mortgage. Hence, under the terms of the lease and guaranty together the bondholder practically secures an agreement for the continuance of interest payments indefinitely unless the principal is paid at maturity, as it is reasonable to expect it will be.

KANSAS CITY & PACIFIC FIRST MORTGAGE 4a.

"For value received, the Missouri Kansas & Texas Railway Company hereby guarantees the payment by the Kansas City & Pacific Railroad Company of all interest on the within bond, according to the tenor of the coupons annexed hereto, as they severally become due, and for that purpose hereby covenants and agrees with the Kansas City & Pacific Railroad Company and the holder of this bond, and with the Central Trust Company of New York, to pay to the Central Trust Company of New York, semi-annually, on or before the first day of February and August in each year, an amount in cash sufficient to pay the interest on all the bonds issued under the mortgage or deed of trust herein referred to, at any time outstanding.

"In witness whereof the said Missouri Kansas & Texas Railway Company has caused its corporate name to be signed hereto by its President or Vice-President, and its corporate seal to be hereunto affixed and attested by its Secretary this first day of August, A. D. 1890.

"MISSOURI KANSAS & TEXAS RAILWAY COMPANY,
By H. K. ENOS,

[CORPORATE SEAL.]

Attest:

H. B. HENSON,

Secretary.

A guaranty different in its form but in its effect rather similar is when the guaranty of interest is made enforceable *until the principal is paid*. There are more examples of this than one might at first suppose. The Iowa City & Western states the fact in the endorsement as follows:

IOWA CITY & WESTERN FIRST MORTGAGE 7a.

"The Burlington Cedar Rapids & Northern Railway Company of Iowa, in consideration of an agreement of lease to it made by the Iowa City & Western Railway Company, hereby guarantees to the holder of the within bond the payment of each semi-annual instalment of interest upon the within bond, as the same shall become due, until the principal of said bond shall be paid.

"THE BURLINGTON CEDAR RAPIDS & NORTHERN RAILWAY COMPANY OF IOWA,

"By

"FRED TAYLOR, President."

But such positive clearness on this important point does not seem to be the general practice; indeed it was only by careful examination that we ascertained that a number of large loans whose endorsements apparently say nothing as to a continuance of the guaranty till the payment of the principal, in reality have this provided for elsewhere. Thus the Chicago & Erie first 5s carry this endorsement:

CHICAGO & ERIE FIRST MORTGAGE 5a.

"For value received the New York Lake Erie & Western Railroad Company hereby guarantees the punctual payment of the interest of the within bond at the time and in the man-

ner therein specified, and covenants in default of payment of any part thereof by the obligor to pay the said interest of the within bond as the same shall become due upon the demand of the holder hereof.

"THE NEW YORK LAKE ERIE & WESTERN RAILROAD COMPANY,
[SEAL.] By _____, President
Attest: _____, Secretary."

By the terms of this endorsement the New York Lake Erie & Western "guarantees the punctual payment of the interest of the within bond at the time and in the manner therein specified," etc. The bond itself reads that the Chicago & Erie promises to pay interest * * * until May 1, 1982 [when the principal is due], and thereafter at the rate of 5 per cent per annum until such principal sum be paid. A similar provision occurs in the bonds of the three Houston & Texas Central issues, interest on which is guaranteed by the Southern Pacific Company. It is also found in the St. Paul Eastern & Grand Trunk bonds [interest guaranteed by Milwaukee Lake Shore & Western], and in the Chicago St. Louis & New Orleans consols, which have their interest guaranteed by the Illinois Central. It very likely appears also in guaranteed bonds of other companies.

The guaranty, which is quoted at length below, is taken from the consolidated bonds of the Union Pacific Denver & Gulf. Substantially the same endorsement is on the consolidated bonds of the Oregon Short Line & Utah Northern. The preamble is long, but in other respects the form of the endorsement is very like many other interest guarantees, the Union Pacific guaranteeing the payment of the coupons attached to the bonds. But if we turn to the traffic contract referred to, the indefiniteness of the guaranty is removed, for in and by that contract the Union Pacific covenants, under a perpetual agreement, that the Denver & Gulf shall receive sufficient traffic to enable the Gulf Company to keep its road in good repair, to pay all taxes and to meet the interest on its consols, not as we understand it till their maturity solely but during the continuance of the contract. This is the endorsement.

UNION PACIFIC DENVER & GULF CONSOL. 3s.

"The Union Pacific Denver & Gulf Railway Company, the obligor herein, having granted to the Union Pacific Railway Company certain perpetual rights, privileges and easements, and having also entered into a perpetual agreement with it for the interchange of business, dated the _____ day of _____ A. D., and the Union Pacific Railway Company in consideration thereof having agreed as therein provided to such a division of joint earnings as shall be sufficient with the other net earnings of the Union Pacific Denver & Gulf Railway Company to provide for the payment of the interest as it becomes due on this series of bonds,

"Now in consideration thereof and of one dollar to it in hand paid by the said obligor, the Union Pacific Railway Company hereby guarantees to the holder hereof for the time being that the obligor herein will pay each of the coupons attached to this bond when it falls due.

"In witness whereof the Union Pacific Railway Company has caused this undertaking to be executed under its corporate seal this _____ day of _____ A. D.

"THE UNION PACIFIC RAILWAY COMPANY,
"By _____, Treasurer."

The contract under which the above guaranty was given is perpetual. When the contract is for a brief period it is natural to make the guaranty cover the same period. So the lease of the Des Moines & Fort Dodge to the Rock Island is for 19 years from Jan. 1, 1887, and the bonds, interest on which is guaranteed, fall due shortly before the lease expires. What will be done at the end of this period is not disclosed in the agreement, but in the meantime the Fort Dodge property is receiving the benefit which accrues from being operated and maintained by such a powerful corporation as the Rock Island.

Of interest guaranties that cover less than the life of the bond, the following is a well known example; it is

the New York Central's guaranty of interest on the Canada Southern's 1st 5s. As the Canada Southern is so essential to the Michigan Central, it matters little perhaps whether the bonds are guaranteed by the Central or not. The case however is interesting as showing what is sometimes done in the way of limiting the guarantor's liability. The guaranty is as follows:

CANADA SOUTHERN FIRST MORTGAGE 5s.

"The New York Central & Hudson River Railroad Company, for and in consideration of the sum of one dollar, in hand paid to the said Company by the holder hereof, and for other good and valuable considerations, doth hereby covenant and agree with the holder of this Bond for the time being, that the Canada Southern Railway Company shall and will pay the interest secured by said Bond, as it shall become due and payable, according to the tenor and conditions of the coupons hereto annexed, but only for and during the period of twenty years from the first day of January, one thousand eight hundred and seventy-eight, and in case of each default in payment of such interest, that the New York Central & Hudson River Railroad company will make such payment.

"In Witness Whereof, The said company has caused to be affixed its corporate seal, at the City of New York, this first day of January, 1878, and the same to be attested by the signatures of its President and its Secretary.

"Secretary _____ President [L.S.]"

The few examples that we have cited will, we trust, make clear what we said at the beginning of this article as to the range of interest guaranties, and show the advantage to be derived from examining them carefully. At no remote time we expect to say something as to endorsements on stock certificates.

THE GOVERNMENT'S FINANCIAL POLICY.

On Sunday night, April 23, President Cleveland authorized the following statement regarding the Government's financial policy in the present emergency.

"The inclination on the part of the public to accept newspaper reports concerning the intentions of those charged with the management of our national finances seems to justify my emphatic contradiction of the statement that the redemption of any kind of Treasury notes, except in gold, has at any time been determined upon or contemplated by the Secretary of the Treasury or any other member of the present Administration. The President and his Cabinet are absolutely harmonious in the determination to exercise every power conferred upon them to maintain the public credit, to keep the public faith, and to preserve the parity between gold and silver and between all financial obligations of the Government.

"While the law of 1890, forcing the purchase of a fixed amount of silver every month, provides that the Secretary of the Treasury, in his discretion, may redeem in either gold or silver the Treasury notes given in payment of silver purchases, yet the declaration of the policy of the Government to maintain the parity between the two metals seems so clearly to regulate this discretion as to dictate their redemption in gold.

"Of course perplexities and difficulties have grown out of an unfortunate financial policy which we found in vogue, and embarrassments have arisen from ill-advised financial legislation confronting us at every turn, but with cheerful confidence among the people and a patriotic disposition to co-operate, threatened dangers will be averted, pending a legislative return to a better and sounder financial plan. The strong credit of the country is still unimpaired, and the good sense of our people, which has never failed in time of need, is at hand to save us from disaster."

In connection with the foregoing, it may be useful to have the statement of Secretary Carlisle, issued the previous Thursday (April 20), and we therefore give it below:

"In the exercise of the discretionary power conferred upon the Secretary of the Treasury by the act of July 14, 1890, he has been paying gold for the coin Treasury notes issued for the purchase of silver bullion, and he will continue to do so as long as he has gold lawfully available for that purpose. Under this process the Government has been and is now paying gold for silver bullion and storing the silver in its vaults, where it is as useless for any purpose of circulation or redemption as iron, lead, or any other commodity.

"The Government, in the first place, issues a coin Treasury note in payment for silver bullion, and then the coin Treasury note is presented at a Sub-Treasury and the gold is paid out for it; so that the effect is precisely the same as if the gold were paid directly for the silver in the first instance. About \$500,000 of the gold which was withdrawn from the Sub-Treasury last Tuesday for shipment abroad was paid out on these coin Treasury notes.

"No order has been made to stop the payment of gold upon these notes, nor has any one been authorized to say that such an order would be issued. The purpose of the Government to preserve its own credit unimpaired and maintain the parity of the two metals by all lawful means will not be abandoned

under any circumstances. In view of the existing legislation, the only question for consideration is as to the measures that ought to be adopted to insure the accomplishment of these purposes, and upon this question there is of course room for wide differences of opinion.

"The total stock of gold coin and gold bullion now in this country, including what is held by the Treasury as well as what is held by the banks and individuals, amounts to about \$740,000,000. When I came into the Treasury Department on the 7th day of March the amount of free gold on hand had been reduced to \$987,000, but by arrangements with Western banks it was increased until on the 1st of April it amounted to nearly \$8,000,000. Then heavy shipments began to be made, and two days ago we had only about \$40,000, but now it amounts to \$835,000 after deducting what has been withdrawn from the Sub-Treasury to-day for shipment.

"Arrangements are now in progress by which more gold is to be procured from the West, and I hope that a sufficient quantity will be secured to keep the gold reserve intact.

"There is gold enough in the country to meet all the requirements of the situation, and if all who are really interested in maintaining a sound and stable currency would assist the Secretary of the Treasury to the extent of their abilities, the existing difficulties would soon be removed."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 17 down to and including Friday, April 28; also the aggregates for May (from 17th to 31st), June to December, 1892, and January, February, March and April, 1893.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.					
Month— 1892.	Shares, both sides— Cleared. Total Value.		Balances, one side— Shares. Value Shares. Cash. Clear'd.		Sheets Cleared.
	Shares.	Total Value.	Shares.	Total Value.	
May.....	4,731,600	250,200,000	445,000	25,500,000	2,190
June.....	16,084,000	1,041,048,000	1,058,750	104,566,700	1,433,971
July.....	9,807,300	650,313,300	1,110,100	74,186,100	974,700
August.....	13,968,480	977,583,000	1,657,400	107,386,500	1,801,600
Sept.....	18,857,500	1,208,000,000	2,055,900	128,063,500	1,697,506
October.....	20,726,300	1,358,723,000	2,325,800	148,622,000	1,761,400
November.....	16,519,300	1,113,800,000	1,831,500	128,975,000	1,417,800
December.....	23,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400
1893.					
January.....	28,544,500	2,094,700,000	3,000,000	213,700,000	3,300,500
February.....	25,108,900	1,744,400,000	2,587,000	172,701,000	3,329,000
March.....	24,591,100	1,690,000,000	2,703,800	167,900,000	3,754,100
April.....	20,802,500	1,431,500,000	2,311,300	153,300,000	2,381,000
Month— 1893.	Shares, both sides— Cleared. Total Value.		Balances, one side— Shares. Value Shares. Cash. Clear'd.		Sheets Cleared.
	Shares.	Total Value.	Shares.	Total Value.	
Apr. 17.....	1,254,700	82,100,000	124,200	8,100,000	146,100
" 18.....	1,277,800	95,400,000	142,300	10,500,000	179,300
" 19.....	986,800	71,700,000	112,300	7,800,000	108,900
" 20.....	1,151,700	79,700,000	123,100	8,200,000	145,900
" 21.....	1,216,800	84,100,000	122,600	8,000,000	116,200
Tot. wk. 5.835,900	414,000,000	624,500	42,600,000	696,400	1,600
Apr. 24.....	2,155,400	147,700,000	195,400	12,500,000	177,800
" 25.....	940,400	64,200,000	105,000	7,000,000	72,500
" 26.....	982,100	67,200,000	110,900	7,500,000	107,700
" 27.....	539,400	33,900,000	65,600	4,100,000	59,100
Tot. wk. 4,617,300	313,000,000	476,900	31,100,000	417,100	1,262

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common Philadelphia & Reading, Union Pacific and Western Union.

CONDITION OF CHICAGO BANKS, NATIONAL STATE.—We have received this week a statement of the condition of the State banks in Chicago on April 10, 1893. From it and from the abstract of national banks for March 6, 1893, the following statement covering all the banks has been prepared. It should be remembered that the State banks include savings banks and trust companies.

	1893. Nat. Banks. March 6.	1893. State Banks. April 10.	Total.
CHICAGO.	23	24	47
Resources—			
Loans and discounts, including overdrafts.	\$100,414,204	\$63,741,874	\$164,156,078
Stocks, bonds, &c.	6,284,070	8,000,000	14,284,070
Due from banks and bankers.	17,013,623	10,985,211	28,000,834
Bank's house, furniture and fixtures.	870,341	63,240	933,581
Other real estate and mortgages owned.	490,903	105,104	596,007
Gold coin and certificates.	20,218,020		20,218,020
Silver coin and certificates.	2,304,347		2,304,347
Legal tender notes and cert's of deposit.	5,826,559	7,317,576	13,144,135
Due from other banks.	761,225		761,225
Exchanges for Clearing House.	6,362,265		6,362,265
Current expenses and taxes paid.	97,760	66,617	164,377
Premium on U. S. bonds.	90,919		90,919
Other resources.	268,687	1,827,830	2,096,517
Total.	\$163,009,917	\$92,857,500	\$255,867,417
Liabilities—			
Capital stock paid in.	\$22,927,000	\$12,927,000	\$35,854,000
Surplus and undivided profit.	13,978,700	6,968,102	20,946,802
Circulation outstanding.	976,760		976,760
Dividends unpaid.	3,763	8,491	12,254
Individual deposits.	60,552,835	39,476,896	100,029,731
Other deposits.	290,723	29,577,085	30,867,808
Due to banks and bankers.	55,875,133	4,808,960	60,684,093
Other liabilities.		171,017	171,017
Total.	\$163,009,917	\$92,857,500	\$255,867,417

The amount (\$7,317,576) opposite gold, etc., under State banks is given in the report as "cash on hand."

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of March, 1893 and 1892, and for the three and nine months ending March 31, 1893 and 1892, as follows:

	MERCHANDISE.		
	For the month of March.	For the 3 months ending March 31.	For the 9 months ending March.
1893.—Exports—Domestic.....	\$64,891,317	\$190,862,535	\$643,066,772
Foreign.....	1,536,675	3,171,110	10,234,580
Total.....	\$66,427,992	\$194,033,645	\$653,301,352
Imports.....	92,503,486	255,950,201	700,420,628
Excess of exports over imports	\$26,075,494	\$61,916,556	\$147,119,276
1892.—Exports—Domestic.....	\$80,695,617	\$264,720,638	\$809,419,571
Foreign.....	1,134,085	3,985,537	10,311,799
Total.....	\$81,829,702	\$268,606,175	\$819,731,370
Imports.....	86,570,533	214,673,353	610,348,274
Excess of exports over imports	\$5,932,822	\$269,338,096	\$109,383,096
Excess of imports over exports	\$4,740,831		

GOLD AND SILVER—COIN AND BULLION.			
1893.—Exports—Gold—Dom.....	\$4,081,875	\$29,598,282	\$63,913,202
Foreign.....	4,031,553	5,345,149	5,993,135
Total.....	\$8,113,428	\$34,943,431	\$69,906,337
Silver—Domestic.....	\$2,135,158	\$5,742,342	\$16,259,162
Foreign.....	883,517	4,408,059	15,408,787
Total.....	\$3,018,675	\$10,150,401	\$31,667,949
Total exports.....	\$11,132,103	\$45,093,832	\$101,574,286
Imports—Gold.....	\$6,608,437	\$8,236,819	\$17,262,157
Silver.....	1,250,065	5,308,122	18,928,803
Total.....	\$7,858,502	\$13,544,941	\$36,190,960
Excess of exports over imports	\$3,273,601	\$31,548,991	\$64,661,328
Excess of imports over exports			
1892.—Exports—Gold—Dom.....	\$3,663,563	\$7,991,381	\$15,222,685
Foreign.....	2,646,358	5,072,221	6,467,094
Total.....	\$6,309,921	\$13,063,602	\$21,689,779
Silver—Domestic.....	\$1,719,788	\$5,503,414	\$12,945,717
Foreign.....	697,182	1,812,408	12,390,737
Total.....	\$2,416,970	\$7,315,822	\$25,336,454
Total exports.....	\$8,726,891	\$20,379,424	\$47,026,233
Imports—Gold.....	\$3,084,406	\$6,463,832	\$18,122,228
Silver.....	851,354	3,302,896	15,152,411
Total.....	\$3,935,760	\$9,766,728	\$33,274,639
Excess of exports over imports	\$4,791,135	\$10,612,692	\$13,851,604
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.			
1893.—Exports—Domestic.....	\$71,108,350	\$216,203,159	\$723,269,136
Foreign.....	6,451,745	12,924,318	31,274,502
Total.....	\$77,560,095	\$229,127,477	\$754,543,638
Imports.....	1,061,953	269,485,142	737,001,588
Excess of exports over imports	\$22,901,893	\$30,367,665	\$17,542,050
Excess of imports over exports			
1892.—Exports—Domestic.....	\$86,078,973	\$278,215,433	\$837,587,973
Foreign.....	4,477,455	10,770,166	29,169,271
Total.....	\$90,556,428	\$288,985,599	\$866,757,244
Imports.....	90,504,293	224,439,631	673,672,913
Excess of exports over imports	\$50,335	\$64,545,968	\$193,129,331
Excess of imports over exports			

CUSTOMS DISTRICTS AND PORTS.	MARCH, 1893.		IMPORTS.		EXPORTS.	
			9 months ending March 31.		9 months ending March 31.	
	Imports.	Exports.	1893.	1892.	1893.	1892.
Baltimore, Md.	1,815,865	6,839,112	11,170,590	9,424,477	55,852,063	75,452,439
Port. & Char.	8,098,378	6,442,862	57,703,077	51,336,994	62,078,831	66,460,148
Brunswick, Ga.	131,044	1,021	1,021	1,021	1,021	1,021
Buenos Aires, N.Y.	257,094	4,000	3,890,436	3,890,436	3,890,436	3,890,436
Campan, N.Y.	289,072	17,000	3,210,381	2,785,291	1,901,125	1,834,069
Charleston, S.C.	51,410	309,922	453,630	534,758	5,946,062	10,060,429
Chicago, Ill.	1,025,038	316	13,768,988	11,025,068	2,224,543	2,413,113
Cincinnati, O.	180,600	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Corpus Christi	383,700	391,785	2,290,500	1,897,741	5,108,409	3,292,501
Detroit, Mich.	265,008	505,860	2,534,908	4,693,368	5,413,776	5,413,776
Duluth, Minn.	350	350	350	350	350	350
Galveston, Tex.	119,900	2,244,497	538,541	1,290,313	95,706,845	24,352,778
Huron, Mich.	147,723	545,084	2,540,731	1,804,586	5,637,372	9,406,374
Indianapolis, Ind.	101,105		800,860	494,077		41,000
Minneapolis, Minn.	12,843		1,016,776	783,622	805,405	290,947
Mobile, Ala.	68,102	188,981	840,108	81,729	2,885,593	2,374,107
New Orleans, La.	1,850,825	8,409,316	18,925,440	13,411,451	63,418,024	100,080,279
New York, N.Y.	628,741	20,537	12,224	6,128,022	19,574,710	19,574,710
San Francisco, Cal.	83,280,044	87,002,694	464,065,802	393,094,664	228,574,737	317,124,618
San Pedro, Cal.	208,708	12,225	2,288,047	2,167,041	571,065	6,115,648
Niagara, N.Y.	2,748	69,925	55,659	40,935	6,887,864	11,788,636
North Va., &c.	(c)	(c)	6,086	97,144	634,431	1,210,533
Oregon, Ore.	156,408	110,055	1,024,441	1,164,936	1,056,986	1,195,610
Oswego, N.Y.	1,811,430	1,811,430	1,811,430	1,811,430	1,811,430	1,811,430
Pensacola, Fla.	9,075	9,075	9,075	9,075	9,075	9,075
Philadelphia, Pa.	5,013,969	3,907,500	48,217,604	45,223,688	38,295,305	41,700,588
Portland, Me.	69,121	154,724	339,514	565,870	913,304	1,737,892
Port of S. Va.	65,750	458,376	628,430	894,870	4,117,929	6,444,409
Richmond, Va.	8,019	71,081	87,228	2,445,349	6,174,599	6,174,599
St. Louis, Mo.	245,002	2,003,320	2,003,320	2,003,320	2,003,320	2,003,320
San Fran., Cal.	4,057,494	2,430,717	33,917,867	34,778,593	20,014,106	38,140,180
Savannah, Ga.	9,915	1,117,790	203,144	301,008	17,229,414	23,519,574
Valparaiso, Chile	491,103	635,817	3,856,219	3,967,041	5,575,454	5,575,454
Wilmington, Del.	95,874	220,054	848,938	1,019,070	4,449,540	1,892,005
Wilmington, N.C.	24,734	81,639	60,442	168,274	6,526,483	4,866,631
Totals, including all other districts.	22,503,446	66,427,992	700,420,628	610,348,274	432,301,352	819,731,370
Remaining in warehouse March 31, 1893.....					\$28,721,261	
Remaining in warehouse March 31, 1892.....					\$33,309,923	

Interi ports to which merchandise can be transported without appraisement, under act of June 10, 1890.

Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Data received too late for embodiment in this table.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for the month of March have been received this week from the Collector of Customs at that port, and we give them below in conjunction with the figures for preceding months, thus completing the figures for the nine months of the fiscal year 1892-93. Imports were comparatively light during the month, the amount of gold received being only \$32,666, of which \$3,512 was in coin, while of silver there came in \$299,022. There has been received during the nine months a total of \$5,424,811 gold and \$3,147,046 silver, which compares with \$9,368,555 gold and \$2,406,512 silver in 1891-92. The shipments of gold during March were \$44,539 coin, to Honolulu, China, &c., and the exports of silver have been \$424,302 coin, to China, Japan, &c. For the nine months the exports of gold have been \$893,325, against \$749,964 in 1891-92, and \$11,863,583 silver has been sent out, against \$3,661,848 in 1891-92. The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892-93.	\$	\$	\$	\$	\$	\$
July.....	32,676	25,123	61,799	25,418	163,855	189,273
August.....	2,253	33,048	35,301	48,783	179,925	228,708
September.....	952,315	49,271	1,032,242	59,126	229,403	288,529
October.....	1,467,309	42,441	1,509,750	161,882	160,154	322,036
November.....	1,561,497	42,222	1,604,309	74,511	262,116	336,627
December.....	969,029	143,707	1,112,736	18,154	165,159	183,313
January.....	6,115	30,470	36,585	16,791	207,134	223,925
February.....	813	8,610	9,423	19,499	148,111	167,610
March.....	2,512	20,154	22,666	27,416	181,606	209,022
Tot. 9 mos.	5,028,509	399,302	5,424,811	449,583	1,697,463	2,147,046

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892-93.	\$	\$	\$	\$	\$	\$
July.....	14,506	.....	14,506	623,717	265,901	889,617
August.....	88,862	670	89,532	820,324	379,600	1,199,924
September.....	139,879	902	140,781	1,270,503	590,150	1,860,653
October.....	147,245	140	147,385	2,061,647	329,648	2,391,295
November.....	65,851	289	66,141	1,35,860	243,804	384,660
December.....	171,980	281	172,261	1,186,389	418,691	1,604,499
January.....	148,935	.....	148,935	1,21,632	187,506	309,138
February.....	69,135	.....	69,135	669,139	.....	669,139
March.....	44,339	190	44,529	424,302	.....	424,302
Tot. 9 mos.	890,762	2,463	893,225	9,473,533	2,390,050	11,863,583

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 15, 1893.

The failure of the Commercial Bank of Australia last week was followed on Wednesday of this week by the suspension of the English, Scottish and Australian Chartered Bank. The latter is not so large an institution as the Commercial, but it has existed for forty-one years, and has done a very considerable business in Victoria, New South Wales and South Australia. It had a paid-up capital of £900,000, with a callable capital of the same amount, and it had a reserve fund of £310,000. The bank has been the subject of unfavorable rumors for some time past, and its discredit was greatly increased on the issue of the last report in January, when it appeared that the directors found it necessary to transfer £200,000 to a contingent fund. But they did not take the amount from the reserve; they only wrote up the premises account. This caused a feeling of uneasiness, and notices of withdrawal were given by several depositors in this country. Alarm thereupon sprang up in the colonies, and for some weeks past there has been a serious run in Melbourne, with the result that the bank has had to close its doors. A scheme of reconstruction is, however, to be immediately proposed. The deposits of the English, Scottish and Australian Chartered Bank amount to £1,000,000, of which £340,000 were raised in this country, and there are acceptances exceeding £1,100,000. The reorganization scheme of the Commercial Bank has been accepted at meetings of shareholders and depositors in the colonies, in London and in Edinburgh. Three millions sterling of the deposits are to be exchanged for preference shares entitled to 5 per cent dividend, and the remainder of the deposits—about 7 millions sterling—are to be left with the bank for five years from the date at which they fall due, and are to receive interest at the rate of 4½ per cent. The ordinary capital, of which £1,200,000

is paid up, is to be raised in the course of six years to three millions. But opposition to the scheme is now making itself felt on the part of some of the depositors. A considerable number of them are trustees, who are not authorized to hold preference shares. Other depositors had insured their deposits in London, and the London insurance companies now express unwillingness to pay the deposits on the ground that the depositors have entered into an entirely fresh contract with the bank.

The failures have not much affected the London money market. The rate of discount in the open market is about 1½ per cent, and short loans are quoted about 1¼ per cent. At the same time there is an under current of apprehension, for it is feared that the panic in Melbourne may extend to other colonies, and that there may be further failures. Besides, the locking up of so much money deposited with the suspended institutions can hardly fail to have some bad effect, while there are doubts respecting the acceptances of the English, Scottish and Australian Chartered Bank. The Berlin money market, too, is tightening, partly because of the success of the German and Prussian loans for 15 millions sterling, and partly because of the withdrawals of gold for Austria. It is feared that a German demand for gold may make itself felt here. The report comes from Vienna that gold has there gone to a premium in spite of the immense accumulations of the metal by the Government.

The Bank of Bombay and the Bank of Bengal have both raised their rates of discount to 6 per cent, mainly owing to the scarcity of money caused by the failure of the India Council to sell its drafts in London. During the past six weeks the Council has not sold quite one-third of the amounts offered for tender. The presidency treasuries are, of course, compelled to hold the full amount against the drafts. This locking-up of money has denuded the market, and so has compelled a rise in rates. In spite of that the silver market is rather weak, the price having declined on Thursday to 37 15-16d. per ounce; and the general uncertainty has made trade very slack.

The failure of so many Australasian banks has almost stopped business upon the Stock Exchange. There is a certain amount of investment buying of course, but it is almost entirely confined to home securities. Naturally there has been a sharp fall in Australasian bank shares, and Australian Government stocks are likewise weak. Last week there was an inclination here to look favorably upon the American market, but that has passed away. Everyone is waiting to see what will be the outcome of the panic in Melbourne. Furthermore, the renewal of gold shipments from New York disinclines operators to deal. The Messrs. Rothschild on Wednesday brought out a Brazilian railway loan, guaranteed by the Government, for nearly 8¼ millions sterling, bearing interest at 5 per cent, the issue price being 80. The loan has been placed, but it was only a comparative success. On Monday it went to a premium of 2½, but on Wednesday—the day of subscription—the premium declined to ½, at one time on Thursday it was as low as ¼, and since then it has disappeared. The intelligence from Brazil is disquieting. The Government asserts that the insurrection in Rio Grande do Sul is almost suppressed, but private telegrams received in the city allege that the insurrection is spreading and is being joined by the German settlers. There is evidently also great financial distrust. The Government ordered an amalgamation of the Bank of Brazil and the National Bank; but it did not guarantee the notes, and they are at a ruinously great depreciation. The news from Chili is also unsatisfactory. A little while ago the Government granted an amnesty to the followers of President Balmaceda, most of whom took the oath of allegiance. But it is alleged that a formidable conspiracy was discovered about a fortnight ago. The President was inclined to at once proclaim martial law; the Prime Minister objected, and after a period of uncertainty and disagreement the Cabinet resigned. Martial law has since been proclaimed both in Santiago and Valparaiso, and as there has been some recovery in the exchange, it is assumed that confidence is reviving. The withdrawals from the French savings banks continue. There has been again a fall in French rentes this week, which is said to be due to selling on account of the savings banks. A sharp rise in money rates in Berlin has been followed by a general decline in prices, and it is evident that there is also some disquiet in Vienna. Ever since the beginning of the

preparations for resuming specie payments there has been rather a wild speculation in Austria and Hungary. Money has become scarce and dear, and there are fears that troubles may occur. It is reported that gold has gone to a premium. The *coup d'etat* by the young King of Serbia has taken everybody by surprise, and as it found a very large speculation for the rise on most of the Continental bourses, there has been a rather sharp fall.

Trade every where is very quiet and labor disputes continue. The strike at Hull has not yet been settled. There is no question of wages or hours of working. The dockers allege that the employers are attempting to break down the trades unions. The employers assert that they have no such intention, that they are only trying to maintain their own right to employ whomsoever they please, whether trades unionists or non-unionists. There is a very bitter feeling on both sides and a considerable force has had to be drafted to the town to maintain order.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Apr. 14.		Apr. 7.		March 30.		Mar. 21.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2½	2½	2½	2½	2½	2½	2½	2½
Berlin.....	3	3	3	3½	3	3½	3	3½
Hamburg.....	3	3½	3	3½	3	3½	3	3½
Frankfort.....	3	3	3	3	3	3½	3	3½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3	4	3	4	3	4	3
St. Petersburg.....	4½	4½	4½	4½	4½	4½	4½	4½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	3	4	3	4	3	4	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893.	1892.	1891.	1890.
	April 12.	April 13.	April 15.	April 16.
Circulation.....	26,472,105	26,249,770	24,701,195	24,435,630
Public deposits.....	5,930,827	6,671,287	7,708,621	7,234,052
Other deposits.....	29,227,918	28,015,400	29,356,116	27,152,771
Government securities.....	11,303,101	11,258,001	11,337,652	15,581,000
Other securities.....	25,168,203	20,849,014	30,639,332	29,997,095
Reserve.....	16,614,853	14,536,987	12,997,895	15,642,719
Coin and bullion.....	25,696,957	24,336,757	21,308,377	23,628,240
Prop. assn. to liabilities, per ct.	47	41½	34½	45-1-16
Bank rate.....per ct.	2½	2½	3	2½
Consols 2½ per cent.....	98 15-16	96 3-16	94 7-16	98 1-16
Clearing-House returns.....	194,563,000	139,478,000	134,116,000	108,455,000

Messrs. Pixley & Abell write as follows under date of April 13:

Gold.—Little change has taken place in this market during the week and there is still no likelihood of bars reaching the Bank of England. Since our last £147,000 has been paid into the Bank. Arrivals: Australia, £1 5,000; Japan, £10,000; Colombo, £10,000; Chili, £1,000; Natal, £54,000; total, £210,000. Shipments: Bombay, £48,000; Malta, £20,000.

Silver.—There was a decidedly harder feeling in silver at the close of last week, and while no more than 38d could be quoted the market was well supported. After the unexpectedly poor sale of Council drafts, this price was hardly to be had, and to-day the price is 37½ d., with not much strength at the close. Arrivals: Australia, £3,000; Chili £24,000; New York, £14,000; total, £59,000. Shipments to Bombay, £122,400.

Mexican Dollars.—Little has been doing in these coin, and last quotations were 37½d.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.		London standard.	
Bar gold, fine.....oz.	77 10½	Bar silver, fine.....oz.	37 15-16 37½
Bar gold, contain'g		Bar silver, contain'g	
24 dwts. silver.....oz.	77 11	ing 5 grs. gold.....oz.	88 5-16 38½
Span. doubloons.....oz.	73 10½	Cake silver.....oz.	40 15-16 40½
U. S. gold coin.....oz.	76 5½	Mexican dollars.....	37½ 37½
German gold coin.....oz.	76 5½		

The following shows the imports of cereal produce into the United Kingdom during the first thirty-two weeks of the season compared with previous seasons:

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt. 38,039,302	42,316,079	34,130,477	32,388,413	
Barley.....	11,296,842	13,752,424	13,395,2-9	10,732,642
Oats.....	7,546,124	8,284,266	8,225,570	7,923,360
Peas.....	1,454,519	1,969,032	1,211,231	1,194,523
Beans.....	2,748,369	2,225,993	1,893,355	2,120,424
Indian corn.....	17,771,708	17,020,154	16,633,392	22,612,348
Flour.....	12,936,557	12,598,910	10,034,207	10,867,221

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt 38,339,302	42,316,079	34,130,477	32,388,413	
Imports of flour.....	12,936,557	12,598,910	10,034,207	10,867,221
Sales of home-grown.....	17,330,182	20,968,658	25,045,625	32,709,870
Total.....	63,306,041	75,901,647	69,260,309	75,955,504

	1892-93.	1891-92.	1890-91.	1889-90.
aver. price wheat week.....	24s. 9d.	31s. 4d.	37s. 9d.	29s. 9d.
Average price, season.....	26s. 10d.	35s. 4d.	32s. 9d.	29s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	3,210,000	2,075,000	2,765,500	2,269,000
Flour, equal to qrs.	412,000	449,000	390,000	415,000
Maize.....qrs.	425,000	313,000	390,000	441,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	38	38	38	38	38½	38½
Consols, new, 2½ per ct.	99½	99½	99½	99½	99½	99½
do for account.....	99½	99½	99½	99½	99½	99½
French rentes (in Paris) fr.	96 22½	96 10	96 10	96 20	96 15	96 30
U. S. 4s of 1907.....	85½	85½	85½	85½	85½	85½
Canadian Pacific.....	78½	79	79½	79½	80½	80½
Ohio, Mil. & St. Paul.....	103½	103½	104½	104½	105½	105½
Illinois Central.....	131½	131½	131½	132½	133½	133½
Lake Shore.....	75½	75	75½	75½	75½	75½
Louisville & Nashville.....	64½	67½	67½	67½	67½	67½
Mexican Central 4s.....	108½	109½	109½	109½	110½	110½
S. Y. Central & Hudson.....	20½	21	21½	21½	21½	22½
S. Y. Lake Erie & West'n	97½	98	99½	100½	100½	100½
do 2d cons.....	30½	31	31½	31½	31½	32½
York & Western, pref.....	40½	39½	40½	40½	40½	41½
Northern Pacific pref.....	55½	55½	55½	55½	55½	55½
Pennsylvania.....	12½	12½	12½	12½	13½	13½
Philadelphia & Reading.....	36½	36½	36½	37½	37½	38½
Union Pacific.....	21½	21½	21½	21½	21½	22½
Wabash pref.....	21½	21½	21½	21½	21½	22½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 20 and for the week ending for general merchandise April 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$1,885,723	\$1,830,420	\$1,918,566	\$2,586,998
Wool mer'dise.....	8,090,355	12,144,239	7,434,100	11,777,764
Total.....	\$9,976,078	\$13,974,659	\$9,352,666	\$14,364,762
Since Jan. 1.				
Dry Goods.....	\$53,037,617	\$44,337,510	\$43,936,547	\$53,628,753
Wool mer'dise.....	112,261,025	130,594,111	134,776,600	163,978,913
Total 16 weeks.....	\$165,298,642	\$174,931,621	\$178,713,147	\$217,607,666

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.....	\$5,745,340	\$7,106,132	\$7,652,586	\$8,649,803
Rev. reported.....	101,680,138	102,496,763	121,672,677	97,008,471
Total 16 weeks.....	\$107,425,474	\$109,602,895	\$129,325,263	\$105,658,274

The following table shows the exports and imports of specie at the port of New York for the week ending April 22 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$538,000	\$2,306,025	\$.....	\$2,125
France.....	2,000,000	1,900,000	.....	4,129,600
Germany.....	2,750,000	18,335,000	.....	478,640
West Indies.....	11,500	6,395,879	6,000	82,071
Mexico.....	.....	11,708	800	28,561
South America.....	.....	1,062,720	10,463	2,1189
All other countries.....	.....	1,000,260	328	30,603
Total 1893.....	\$5,299,500	\$47,011,602	\$17,591	\$4,982,785
Total 1892.....	1,771,860	14,844,320	60,760	5,901,919
Total 1891.....	3,396,88	21,933,569	11,076	1,484,461

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$419,400	\$8,226,830	\$.....	\$.....
France.....	.....	130,100	.....	787,440
Germany.....	.....	262,911	.....	8,965
West Indies.....	.....	600	11,819	685,779
South America.....	.....	27,2-3	9,300	138,829
All other countries.....	.....	25,444	2,344	54,177
Total 1893.....	\$420,600	\$8,673,263	\$23,663	\$1,993,190
Total 1892.....	506,822	7,977,709	38,372	459,452
Total 1891.....	253,895	5,757,592	14,833	551,749

Of the above imports for the week in 1893 \$10,000 were American gold coin. Of the exports during the same time \$5,261,500 were American gold coin.

—Messrs. Charles Head & Co. give notice that they are prepared to purchase or sell Pullman's Palace Car Co. rights.

—Messrs. Clark, Dodge & Co. give notice that they are prepared to purchase or sell Pullman's Palace Car Company rights.

Houston West Street & Pavana Ferry.—At a special meeting of the stockholders of this company a resolution was adopted increasing the capital stock of the company from \$1,050,000 to \$7,050,000. The \$6,000,000 of additional stock will be used to issue \$6,000,000 of the second-mortgage bonds of the company, which were issued under date of October 1, 1890. All of these bonds carry the right to be converted into stock at par.

Lehigh Coal & Navigation.—The resignation of Joseph S. Harris as President of the Lehigh Coal & Navigation Company has been accepted, and Edward B. Leisenring, a member of the Board, chosen to succeed him. Mr. Leisenring has been a director of the Lehigh Coal & Navigation Company since 1884, and is thoroughly familiar with its affairs.

New York Central.—The 5 per cent debenture certificates of the N. Y. Central R.R. Co., due May 1, 1893, will be purchased on and after that date, at their par value, by Messrs. Drexel, Morgan & Co., and the coupons from said bonds due on that date will be paid at the same time and place. Holders desiring to extend their bonds at 4 per cent must arrange to do so on or before their maturity at the office of Drexel, Morgan & Co.

—Notice has been issued from the passenger department of the New York Central Railroad that with the adoption of the spring schedule on May 14 the company will put on a new flier to run through to Chicago in nineteen hours, leaving New York every day in the week at 8 P. M., arriving in Chicago at 10 o'clock the next morning via the Lake Shore route. The equipment of the train will be of the most elegant description. East bound it is expected to leave Chicago at 2 P. M., arriving in New York at 11 A. M.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the list for dealings the following:

CHICAGO GREAT WESTERN RAILWAY.—\$8,926,500 four per cent debenture stock and \$10,711,800 five per cent preferred stock. A. The Committee on Stock List is empowered to add additional amounts of these securities as issued in exchange for first mortgage bonds of Chicago St. Paul & Kansas City Railway and Minnesota & Northwestern Railroad now listed.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$317,000 additional first mortgage extension and collateral five per cent bonds of 1894, making the total amount on list \$39,094,000.

EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.—\$3,250,000 additional capital stock, making the total amount listed \$10,600,000.

TEXAS & NEW ORLEANS (SHARKE DIVISION).—\$300,000 additional first mortgage six per cent gold bonds of 1912, making the total amount listed \$2,975,000.

THIRD AVENUE RAILROAD.—\$1,000,000 additional capital stock, making the total amount listed \$7,000,000.

UNITED STATES RUBBER.—\$510,100 additional common stock, making the total amount listed \$13,991,200, and \$457,600 additional preferred stock, making the total amount listed \$13,400,100.

New York & New England.—A Boston dispatch says that the New York & New England Railroad suit will be heard on demurrer in the Supreme Court on May 9. This is the suit by N. F. Goldsmith and W. H. Keith, stockholders, against the board of directors of the New England to enjoin them from issuing a contemplated \$25,000,000 of bonds and to restrain the giving of a mortgage to secure said bonds. The question of the jurisdiction of the court is raised by the defendant's demurrer; also the legal standing of the plaintiff is attacked. The plaintiffs claim that the sanction of the four States through which the road is operated was required before the bonds could be issued, and that the Legislature of this State did not authorize the issue. The case raises the legal interpretation of several statutes relative to this road.

Ohio Southern.—At Springfield, Ohio, last week, the annual meeting of the Ohio Southern Railroad Company was held and the following directors were elected: George W. Saul, Springfield, Ohio; H. M. Barre, New York; Frank A. Barnaby, New York; Calvin S. Brice, Lima, Ohio; Daniel F. Lewis, New York; J. Lee Huntreville, New York; S. Beymer, New York; Judson Harmon, Cincinnati, Ohio; H. B. Morehead, Cincinnati, Ohio; Joseph R. Mearns, New York; H. L. Chapman, Columbus, Ohio; George H. Frey, Springfield, Ohio, and O. S. Kelly, Springfield, Ohio.

Savannah & Western.—The holders of a considerable amount of bonds of this company and also those of the Columbus & Western and the Columbus & Rome railroads, have united for mutual protection, and an agreement has been prepared under which deposit of securities may be made at the Central Trust Co. This empowers R. C. Martin, S. Borg, A. Dutenhofer and F. L. Lehmann to act as a committee to protect the interests of bondholders either by foreclosure or otherwise, and in case of foreclosure to prepare a plan of reorganization, subject to approval.

Texas & New Orleans—Southern Pacific System.—A meeting of stockholders of the Texas & New Orleans (a section of the Southern Pacific system) is called for June 30, to authorize a mortgage to secure bonds to an amount not exceeding \$4,195,000, due in fifty years and bearing 5 per cent interest. These bonds are to refund the present bonded debt at a reduced rate of interest, and probably to extend the line to Marshall through Tyler, Henderson, Carthage, Nacogdoches, San Augustine and intermediate points.

Union Pacific.—The annual meeting of stockholders was held in Boston on the 25th. The directors' ticket was the same as that of last year with the exception of George J. Gould and Sidney Dillon Ripley, who were chosen to fill the vacancies caused by the deaths of Jay Gould and Sidney Dillon. The annual report was the most favorable that the stockholders have received for some years. The surplus was

about double that of the previous year, and contrasted with a deficit of \$275,000 in 1890.

The directors re-elected the executive officers and chose Alexander E. Orr of New York Chairman of the Board. E. F. Atkins is the First Vice-President and Oliver W. Mink Second Vice-President. Gardner M. Lane was added to the Finance Committee and S. D. Ripley was added to the Connecting Roads Committee. Henry F. Dimock of New York, Don M. Dickinson of Michigan, J. W. Doane of Illinois, Fitzhugh Lee of Virginia and Joseph W. Paddock of Nebraska have been appointed Government directors of the Union Pacific by President Cleveland.

The annual report, with tables of statistics, is given at length on other pages of the CHRONICLE.

—The reorganization committee of the Phoenix Mining Co. announces that about two-thirds of the stock of the company has been deposited with the State Trust Company under the plan of reorganization. The time for depositing the stock expires with the close of business on May 1. Copies of the plan and all information desired may be obtained at the State Trust Company.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k	104	Dry Dock E. B'y & B.	100 101
Gen. M., 5a, 1906. A&O	104	Scip.	100 101
Stoker St. & Ful. St'k	28 30	Eight Av.—Stock	285
1st mort. 7a, 1906. J&J	111	Eight Av.—Scip. 6a, 1914	115 116
2d way & 7th Av.—St'k	193 200	42d & Grnd St. F'ry—St'k	235 260
1st mort. 5a, 1904. J&D	108	1st mort. 7a, 1893. A&O	103
2d mort. 5a, 1914. J&J	108	42d St. Manh. & St. N. Ave.	70 75
3d way 1st, 5a, 1904. J&D	105	1st mort. 6a, 1910. M&S	111 111
2d 5a, int. as rent. '05. 98		2d M. income, 6a. J&J	65 70
Brooklyn City—New Stock	265 270	Hout. W. St. & P. Fy—St'k	200
B'klyn cross'tn 5a, 1908	107	1st mort. 7a, 1894. J&J	104
Bkn. Cy & N'w 5a, 1938. J&J	103 105	Ninth Ave.—Stock	135 130
1st mort. 6a, 1922. M&N	115 120	Second Ave.—Stock	180
Cent. Pk. N. & E. Riv.—St'k	155	1st mort. 5a, 1906. M&N	105
Consols. 7a, 1902. J&D	118	Sixth Ave.—Stock	210 215
Ory D. E. B. & B'y—St'k	143 150	Third Ave.—Stock	210 220
1st mort. 7a, 1893. J&D	103	1st M., 5a, 1937. J&J	113
		Twenty-third St.—Stock	295
		1st mort. 7a, 1893. J&D	103

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas—Light	125	127	Williamsburg	155			
Jersey City & Hoboken	180		Bonds, 6a.	108	111		
Metropolitan—Bonds	110		Municipal—Bonds, 7a.	105			
Metrol (N. Y.)	140	145	Fulton Municipal	145	147		
B'klyn Gas	109	109	Bonds, 6a.	105			
Wassan (Brooklyn)	170		Equitable	192	195		
Scip.	100		Bonds, 6a.	105			
People's (Brooklyn)	93	100	Standard pref.	85	90		
Metropolitan (Brooklyn)	140		Do com.	38	40		

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		Bonds.	
2 Merchants' Nat. Bank	148 1/4	\$20,000 DeKalb Hotel Co. (of Fort Payne, Ala.) 6a, 1900.	\$30 for lot
1 Phoenix Nat. Bank	126	\$10,000 City of Cincinnati 7 1/2 a, 1902.	125 1/4
8 Gallatin Nat. Bank	310	\$128,000 Taconic Marble Co. 1st fa, 1910.	\$250 for lot
5 N. Y. Concert Co. Limited.	\$50 each.	\$50,000 Georgia Cent. R.R. & Bank Co. 1st 7a Tripartite Bonds.	105 104
50 Keely Mot'r Co. \$50 ea. \$4 for lot		\$141.67 West N. Y. & Penn. RR. 2d mort. bond scrip.	4 p. c.
25 American Gas Fuel-Light Co.	\$1 for lot		
1 Cert. of Memb. of the Distillers' Wine & Spirit Exchange	\$1 for lot		

\$2,000 The Northwest Monroevy. 1st 6a, 1902.

\$500 for lot

By Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
10 N. Y. Security & Tr. Co.	242	50 N. Y. & West. Va. Coal & Iron Co. pref.	\$2,000
37 Mechanics' Nat. Bank	195	11,000 San Martin Mining Co., \$5 each.	\$25 for lot
10 Third Avenue R.R. Co. (ex-rights)	200		
100 Hale & Norcross M'g Co.			
175 Kentucky Mining Co.		\$500 St. L. Alt. & T. H. Ry. dividend scrip.	61
50 Savage Mining Co. (assessment unpaid)	\$200	\$25,000 Staten Island Rapid Transit R.R. 6a inc. & mort.	11 1/2
50 Union Cons. Mining Co. (assessment unpaid)			

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

10 Wall St., New York.

18 Congress St., Boston

Albany.

Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

Member N. Y. Stock Exchange.

CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital. - \$1,000,000 | Surplus Fund. - \$1,000,000

WILLIAM F. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cincinnati Sand. & Clev. pref.	3	May 1	April 25 to May 1
Great Northern pref. (quar.).....	1 1/4	May 1	April 20 to May 1
Lake Erie & West. pref. (quar.)....	1 1/4	May 15	April 30 to May 15
Rome Wat. & Ogd. guar. (quar.)....	1 1/4	May 15	Apr. 30 to
St. Paul Minn. & M. guar. (quar.)...	1 1/4	May 1	April 16 to May 2
Banks.			
American Exchange National.....	3 1/2	May 1	April 26 to May 5
Fourteenth Street.....	3	May 1	April 26 to April 30
Germania.....	5	May 1	April 22 to May 1
National City.....	5	May 1	April 29 to April 30
Do do (extra).....	5		
Trust Companies.			
Kings County, Brooklyn.....	3	May 1	April 25 to May 1

WALL STREET, FRIDAY, APRIL 28, 1893-5 P. M.

The Money Market and Financial Situation.—The tone has improved decidedly this week and there is a more settled feeling since the Government determined to keep up gold payments on all its note issues, including the coin notes issued for silver purchases. It will probably be understood that this is a matter of policy till Congress meets (possibly in special session in September) and can take action on repeal of the silver law.

There are some prodigious arguments now for the consideration of those who have favored the silver law of 1890, and those arguments are contained in the most irresistible logic that ever appeals to business men—the logic of events. If there were two great objects that were intended to be accomplished by the Act of July, 1890, those objects were to maintain the price of silver and to make money abundant and thus keep up the prices of home products. Now, after nearly three years working of the law, note the results—silver certificates quoted at 83 1/2, against 107 in April, 1890; money on prime commercial paper as high as 9, against 6 in 1890; May wheat, 75 1/2, against 95 1/2; cotton, 7 13-16, against 11 1/2; pig iron, \$14.50, against \$17.50. The desired results are utterly lacking, and on the contrary the situation in each particular is now much worse than before the law was passed. In a word, for each \$1,000,000 of "coin" notes issued we are sending out of the country so much gold that the actual amount of our currency is much reduced, our business community is kept in a constant state of apprehension, and foreign buyers who are usually ready to invest in our securities and facilitate the building of new railroads, and other industrial enterprises, will not now take them, owing to uncertainty on the silver question.

The great railroad event of the week was the unofficial announcement of the outline of the Philadelphia & Reading financial plan. It was received very well in the markets, and in considering the main features holders of securities should give fair weight to two important points: first, the great damage resulting from the attempt to reorganize such a large corporation through foreclosure of a mortgage, and, secondly, the fact that the floating debt already amounts to the \$18,000,000, on which interest would have to be paid, and hence the proposed issue of bonds, partly to take up this debt, would not so greatly increase the annual charges. It would also be futile to attempt the resuscitation of the company at this juncture without some provision for new capital.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 12 per cent, the average being 5 per cent. To-day rates on call were 3 to 5 per cent. Commercial paper quoted at 6 to 9 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £357,000, and the percentage of reserve to liabilities was 45.89 against 49.44 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 4,550,000 francs in gold and 1,675,000 francs in silver.

The New York City Clearing-House banks in their statement of April 22 showed an increase in the reserve held of \$4,027,300 and a surplus over the required reserve of \$14,783,200, against \$11,072,550, the previous week:

	1893. April 22.	Differ- ence from Prev. week.	1892. April 23.	1891. April 25.
Capital.....	\$60,422,700		\$60,372,700	\$60,772,700
Surplus.....	70,183,300		66,704,400	63,608,000
Loans and disc'ts	428,998,900	Decr. 2,454,900	491,928,800	407,018,700
Circulation.....	5,659,200	Inc. 52,700	5,678,800	3,464,800
Net deposits.....	440,794,400	Inc. 1,266,600	533,995,700	410,152,300
Specie.....	72,254,100	Inc. 774,100	108,082,600	73,155,300
Legal tenders.....	52,727,700	Inc. 3,253,200	46,949,300	36,337,900
Reserve held.....	124,981,800	Inc. 4,027,300	153,031,900	109,513,200
Legal reserve.....	110,198,600	Inc. 316,850	133,408,925	102,538,075
Surplus reserve.....	14,783,200	Inc. 3,710,650	19,532,975	6,975,125

Foreign Exchange.—The market for sterling bills became easier early in the week and by Wednesday rates had declined materially from the previous high figures. There was a pressure to sell bankers' bills, partly against gold shipments, but there was little demand and a decided reaction from the gold scare of last week was perceptible. To-day rates for demand bills and cables were firmer, as private discounts in London were advanced. Gold exports for the week amount to \$3,400,000, but none goes to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 85 1/2 @ 4 86; demand, 4 83 @ 4 83 1/2; cables, 4 88 1/2 @ 4 88 3/4.

Posted rates of leading bankers are as follows:

	April 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 @ 4 87 1/2	4 89 @ 4 89 1/2	
Prime commercial.....	4 84 1/2 @ 4 85		
Documentary commercial.....	4 84 1/2 @ 4 84 1/2		
Paris bankers (francs).....	5 17 1/2 @ 5 16 1/2	5 15 @ 5 14 1/2	
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4 premium; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$1 50 premium, commercial, 75c.; St. Louis, 90c. per \$1,000 premium; Chicago, 40c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

Interest Periods	April 22.	April 24.	April 25.	April 26.	April 27.	April 28.
2s, reg. Q. - Mo. -	* 99	* 99	* 99	* 99		* 99
4s, 1907..... reg. Q. - Jan. -	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2		* 113
4s, 1907..... coup. Q. - Jan. -	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2		* 113
6s, our'cy, '95..... reg. J. & J. -	* 105	* 105	* 105	* 105		* 105
6s, our'cy, '96..... reg. J. & J. -	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2		* 107 1/2
6s, our'cy, '97..... reg. J. & J. -	* 110 1/2	* 110 1/2	* 110 1/2	* 110		* 110 1/2
6s, our'cy, '98..... reg. J. & J. -	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2		* 113 1/2
6s, our'cy, '99..... reg. J. & J. -	* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2		* 115

* This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date by the Government. The Department having purchased the amount of silver required by law for the month no further offers will be considered until Monday, May 1.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,352,700	3,257,000	\$0.8305 @ \$0.8360
April 24.....	1,173,000	523,000	\$0.8340 @ \$0.8345
" 26.....	667,000	557,000	\$0.8335 @ \$0.8350
" 28.....			
* Local purchases for month.....		153,370	@
Total for month.....	10192700	4,497,370	\$0.8305 @ \$0.8360

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 85 @ \$4 90	Fine silver bars.....	83 1/2 @ 84
Napoleons.....	3 85 @ 3 90	Five francs.....	83 @ 86
2 1/2 Reichmarks.....	4 74 @ 4 79	Mexican dollars.....	66 @ 67
25 Pesetas.....	4 75 @ 4 83	Do uncomm'ed.....	— @ —
Span. Doubloons.....	15 55 @ 15 75	Peruvian sola.....	59 @ 61
Max. Doubloons.....	15 55 @ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ 1/4 prem.	U.S. trade dollars.....	63 @ 64

State and Railroad Bonds.—There were no sales of State bonds at the Board during the week except \$10,000 Ark. 7s., L. R. P. B. & N. O. RR., at 15.

Railroad bonds have been dull and the volume of business was near a minimum. Reading pref. incomes have sprung into a moderate activity on the unofficial announcement of a plan for resuscitating the company without assessment and without foreclosure. The plan has met with much favor both in Philadelphia and here, and prices of stock and bonds close materially higher, the 1st pref. incomes at 48 1/2, 2d pref. at 34 1/2, 3d pref. at 27 and general mort. 4s at 77 1/2. There have been no features of interest in bonds aside from those mentioned, but it is worthy of note that the sudden collapse in Toledo Ann Arbor & N. Mich. stock brought no corresponding decline in the bonds.

Railroad and Miscellaneous Stocks.—The stock market has been devoid of animation, owing to the unsettled feeling in financial circles and also to the holiday festivities. Where there has been any activity it has generally been on the side of lower prices, but to this Reading was the most notable exception, having advanced to 26 by the close on Wednesday and opened at 30 this morning (after Thursday's holiday); but the price fell off directly and closes at 27 1/2, the proposed financial plan being very well received. The Toledo Ann Arbor & N. Mich. stock broke suddenly on Monday from 38 1/2 to 22, and further declined since, closing at 13 1/2, the decline having been precipitated by the closing out of stock carried on margin by Mr. J. M. Ashley, Jr., and having no connection with the company's finances. Distilling & C. F. has been weak, and sold down to-day to 23 on the talk of the issue of bonds, which is understood to mean a more serious contest against outside distilleries. General Electric has recovered part of its recent decline on good buying and with the attachment of less importance to the Missouri decision. Pullman holds steady around 900 on the proposed stock increase. New England was weaker to-day on considerable sales, opening at 32 and closing at 30 1/2, without any satisfactory reasons. The prominent industrials have been comparatively dull and close to-day at 109 1/2 for Sugar, 88 1/2 for Lead and 80 for Tobacco.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 29, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Saturday, April 22.	Monday, April 24.	Tuesday, April 25.	Wednesday, April 26.	Thursday, April 27.	Friday, April 28.	STOCKS.	Sales of the Week. Shares.	Range of sales in 1893.	
								Lowest.	Highest.
31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	Active R.R. Stocks.			
85 1/2 87 1/2	86 1/2 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	Atchafalpa Top. & Santa Fe.....	20,491	30 1/2 Mar. 16	36 1/2 Jan. 16
83 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	Atlantic & Pacific.....		3 Feb. 21	4 1/2 Jan. 3
55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	Baltimore & Ohio.....		85 Apr. 18	97 1/2 Jan. 24
115 116	116 117	116 117	116 117	116 117	116 117	Canadian Pacific.....	1,350	82 1/2 Mar. 16	90 1/2 Jan. 16
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	Canada Southern.....	1,400	52 1/2 Mar. 21	58 1/2 Jan. 16
92 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	Central of New Jersey.....	1,762	114 1/2 Mar. 16	132 1/2 Jan. 21
65 68	65 68	65 68	65 68	65 68	65 68	Chesapeake & O., vot. fr. cert.	7,510	32 Apr. 21	38 Apr. 6
76 1/2 77 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	Chicago Burlington & Quincy.	53,350	91 1/2 Mar. 16	103 1/2 Jan. 21
119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	Chicago & Eastern Illinois.....	100	65 Apr. 24	72 1/2 Jan. 25
111 11 1/2	111 11 1/2	112 11 1/2	112 11 1/2	112 11 1/2	112 11 1/2	Do		9 1/2 Mar. 18	105 Jan. 23
140 140	140 142	139 142	142 142	142 142	142 142	Chicago Milwaukee & St. Paul.	61,045	74 1/2 Mar. 16	83 1/2 Jan. 23
81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	Do	1,041	119 1/2 Apr. 21	128 Jan. 23
50 1/2 50 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	Chicago & Northwestern.....	3,165	109 1/2 Mar. 16	116 1/2 Feb. 1
117 120	117 119	118 118	118 118	118 118	118 118	Chicago Rock Island & Pacific.	20,013	80 1/2 Apr. 21	89 1/2 Jan. 23
49 49	49 50	49 51	49 51	49 51	49 51	Chicago St. Paul Minn. & Om.	2,900	47 1/2 Jan. 3	58 1/2 Feb. 9
90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	Do	210	117 Jan. 4	121 Feb. 3
27 27 1/2	26 27 1/2	27 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	Cleve. Cin. & St. L.	2,360	46 1/2 Mar. 9	60 1/2 Jan. 30
69 73 1/2	69 74 1/2	69 74 1/2	69 74 1/2	69 74 1/2	69 74 1/2	Do	115	90 1/2 Apr. 22	98 1/2 Jan. 30
126 127 1/2	128 128 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	Columbus Hooking Val. & Tol.	220	25 Mar. 15	32 1/2 Jan. 19
141 142 1/2	142 143 1/2	143 144 1/2	143 144 1/2	143 144 1/2	143 144 1/2	Do		69 Feb. 90	73 1/2 Jan. 17
3 3	3 3	3 3	3 3	3 3	3 3	Delaware & Hudson.....	2,230	124 Feb. 24	138 Apr. 6
20 30	20 28	20 28	20 28	20 28	20 28	Delaware Lackawanna & West.	15,175	137 1/2 Mar. 16	144 Jan. 25
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	Denver & Rio Grande.....	310	15 Mar. 6	18 1/2 Jan. 27
135 140	133 140	135 140	135 140	135 140	135 140	Do	2,846	51 Mar. 16	57 1/2 Jan. 23
100 100 1/2	101 101 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	East Tennessee Va. & Ga.	376	3 Apr. 21	5 1/2 Feb. 4
27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	Do		26 Apr. 10	35 1/2 Feb. 3
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	Do	505	8 Jan. 4	11 1/2 Feb. 3
77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	Evansville & Terre Haute.....	300	143 1/2 Apr. 21	152 Jan. 12
127 129	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Great Northern, pref.	5,132	Jan. 27	142 1/2 Feb. 7
108 108	106 109	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	Illinois Central.....	206	97 1/2 Mar. 16	104 Jan. 25
72 1/2 73 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	Iowa Central.....	204	8 Feb. 20	11 Jan. 25
20 20 1/2	20 21	20 21	20 21	20 21	20 21	Do		6 Mar. 20	37 Jan. 16
144 146 1/2	146 147 1/2	146 147 1/2	146 147 1/2	146 147 1/2	146 147 1/2	Lake Erie & Western.....	800	21 Mar. 16	23 1/2 Jan. 14
103 106	105 105 1/2	104 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	Do	387	75 Mar. 16	82 Jan. 18
14 15 1/2	14 16 1/2	14 16 1/2	14 16 1/2	14 16 1/2	14 16 1/2	Lake Shore & Mich. Southern.	5,290	124 1/2 Mar. 15	134 1/2 Apr. 8
40 45	40 45	40 45	40 45	40 45	40 45	Long Island.....	570	105 1/2 Jan. 3	118 1/2 Jan. 21
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	Louisville & Nashville.....	6,385	71 1/2 Jan. 5	77 1/2 Jan. 21
47 48 1/2	47 48 1/2	48 49 1/2	47 48 1/2	47 48 1/2	47 48 1/2	Louis. New Alb. & Chicago.	1,125	18 1/2 Apr. 26	27 Jan. 14
27 29 1/2	27 27 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Louisville St. Louis & Chicago.	208	Feb. 27	27 1/2 Jan. 16
99 90	89 89	89 89	89 89	89 89	89 89	Manhattan Elevated, consol.	9,923	144 Apr. 21	174 1/2 Jan. 13
106 106	106 107	107 107	107 107	107 107	107 107	Michigan Central.....	480	103 1/2 Mar. 21	108 1/2 Apr. 8
17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	Minneapolis & St. Louis.....	100	14 Mar. 16	19 1/2 Jan. 14
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	Do		43 Mar. 16	49 Jan. 16
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	Missouri Kansas & Texas.....	52	13 Apr. 21	16 Jan. 25
31 1/2 31 1/2	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	Do	2,260	22 1/2 Mar. 16	28 1/2 Jan. 16
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Missouri Pacific.....	28,480	45 1/2 Apr. 20	60 Jan. 21
38 39 1/2	38 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	Mobile & Ohio.....	300	24 Apr. 5	35 1/2 Jan. 18
43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	Nash. Chattanooga & St. Louis.	850	38 Mar. 20	90 Apr. 18
75 75 1/2	74 76 1/2	69 69	72 76 1/2	72 76 1/2	72 76 1/2	New York Central & Hudson.	2,616	103 1/2 Mar. 16	111 1/2 Jan. 25
12 1/2 15 1/2	12 1/2 15 1/2	12 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	New York Chic. & St. Louis.	2,600	18 1/2 Mar. 16	20 Jan. 17
22 1/2 23 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	Do		14 Feb. 24	78 Jan. 23
19 19	18 1/2 20 1/2	18 1/2 20 1/2	18 1/2 20 1/2	18 1/2 20 1/2	18 1/2 20 1/2	New York Lake Erie & West.	10,345	19 Mar. 20	26 1/2 Jan. 25
56 59 1/2	56 59 1/2	56 59 1/2	56 59 1/2	56 59 1/2	56 59 1/2	Do		43 1/2 Mar. 23	58 Jan. 24
30 33 1/2	30 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	New York New Hav. & Har.	51,441	25 1/2 Apr. 20	28 1/2 Jan. 15
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	New York & Northern, pref.	100	17 Apr. 15	38 Jan. 24
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	New York Ontario & Western	1,944	16 1/2 Mar. 16	19 1/2 Jan. 20
40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	New York Susquehanna & West.	902	15 1/2 Feb. 24	21 1/2 Jan. 23
104 106	104 106	104 106	104 106	104 106	104 106	Do	805	64 Feb. 24	73 1/2 Jan. 23
112 114 1/2	112 114 1/2	112 114 1/2	112 114 1/2	112 114 1/2	112 114 1/2	Norfolk & Western.....		7 Mar. 8	9 1/2 Jan. 10
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	Do		22 1/2 Apr. 17	39 1/2 Jan. 25
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	Northern Pacific.....	1,890	14 1/2 Feb. 20	18 1/2 Jan. 16
45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	Do	23,215	36 1/2 Feb. 23	50 1/2 Jan. 18
77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	Ohio & Mississippi.....		700 Apr. 21	75 Feb. 1
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	Ohio Southern.....	1,000	42 1/2 Apr. 25	49 Jan. 25
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	Oregon R'y & Navigation Co.	25	71 Apr. 21	84 Jan. 23
30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	Oregon Sh. Line & Utah North	300	18 Mar. 15	20 Jan. 16
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Peoria Decatur & Evansville.	200	12 Apr. 4	18 1/2 Jan. 21
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	Philadelphia & Reading.....	372,310	22 1/2 Mar. 9	33 1/2 Jan. 25
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	Pittsburg Cinn. Chic. & St. L.	100	17 1/2 Mar. 11	21 1/2 Jan. 24
30 33 1/2	30 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	Do	100	55 Feb. 24	62 Jan. 24
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	Richmond & West Point Fer.	9,420	7 Jan. 4	12 Feb. 3
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	Do	600	29 Apr. 20	43 Feb. 6
40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	Rio Grande Western.....		18 Mar. 16	22 Jan. 25
104 106	104 106	104 106	104 106	104 106	104 106	Do		60 Mar. 17	62 1/2 Jan. 28
112 114 1/2	112 114 1/2	112 114 1/2	112 114 1/2	112 114 1/2	112 114 1/2	St. Louis Southwestern.....		5 1/2 Jan. 4	7 1/2 Jan. 18
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	Do	1,165	11 1/2 Mar. 18	15 Jan. 18
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	St. Paul & Duluth.....	100	41 Apr. 21	47 1/2 Jan. 18
45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	Do		104 Mar. 1	108 Jan. 30
77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	St. Paul Minn. & Manitoba.	397	111 Jan. 14	118 1/2 Jan. 16
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	Southern Pacific Co.	2,604	30 1/2 Apr. 28	35 1/2 Jan. 16
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	Texas & Pacific.....	1,735	7 1/2 Apr. 21	11 Jan. 19
30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2							

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Apr. 28.		Range (sales) in 1893.				INACTIVE STOCKS. † Indicates unlisted.	Apr. 28.		Range (sales) in 1893.			
	Bid.	Ask.	Lowest.	Highest.				Bid.	Ask.	Lowest.	Highest.		
Railroad Stocks.													
Albany & Susquehanna.....	100	160	167	156 Jan.	165 1/2 Feb.		St. Louis Alton & T. H. pref.....	100	150		150 1/2 Mar.	150 1/2 Mar.	
Belleville & South. Ill. pref.....	100	138					Toledo Peoria & Western.....	100	10	25			
Boston & N. Y. Air Line pref.....	100	98		104 1/2 Feb.	102 1/2 Jan.		Toledo St. L. & Kansas City W.....	100	11	9	Feb.	17 Jan.	
Brooklyn Elevated.....	100	33 1/2	35	35 Feb.	41 1/2 Jan.		Virginia Midland.....	100					
Buffalo Rochester & Pittsburg.....	100	33		32 1/2 Mar.	37 Jan.		Miscellaneous Stocks.						
Preferred.....	100	78	83	80 Mar.	86 1/2 Jan.		Adams Express.....	100	155	160	152 1/2 Jan.	160 Jan.	
Burl. Cedar Rapids & Nor.....	100	58	60	58 Apr.	65 Jan.		American Bank Note Co.....	100					
Cedar Falls & Minnesota.....	100			4 Jan.	4 Jan.		American Express.....	100	118		116 1/2 Mar.	120 1/2 Feb.	
Central Pacific.....	100	157		26 1/2 Apr.	29 1/2 Jan.		Amer. Telegraph & Cable.....	100	87 1/2	89	86 Jan.	92 1/2 Feb.	
Cleveland & Pittsburg.....	100	154	155	154 Apr.	157 1/2 Jan.		Brunswick Company.....	100	84		84 Apr.	88 Apr.	
Columbia & Greenville.....	100						Chic. June Ry. & Stock Yards.....	100			99 1/2 Feb.	103 Jan.	
Des Moines & Fort Dodge.....	100	6 1/2	8 1/2	7 1/2 Mar.	9 1/2 Jan.		Preferred.....	100			93 1/2 Jan.	93 1/2 Jan.	
Preferred.....	100	18	28	22 Feb.	24 Mar.		Citizens' Gas of Brooklyn.....	100	108 1/2		106 Mar.	109 Jan.	
Duluth & Shore & Atlantic.....	100	8	10	10 Mar.	14 Jan.		Colorado Fuel & Iron, pref.....	100	108	105	105 Mar.	111 1/2 Jan.	
Preferred.....	100	20	25	24 Mar.	32 Jan.		Columbus & Hooking Coal.....	100	124	13 1/2	11 Apr.	29 Jan.	
Ellet & Pere Marquette.....	100	21 1/2		15 1/2 Mar.	25 Jan.		Commercial Cable.....	100	138	170	180 Feb.	185 Mar.	
Preferred.....	100			77 1/2 Jan.	77 1/2 Jan.		Consol. Coal of Maryland.....	100			29 Mar.	31 Jan.	
Georgia Pacific.....	100		5				Edison Electric Illuminating.....	100	122		114 1/2 Jan.	131 Feb.	
Gr. Bay Wm. & St. P. & W. res.....	100	8 1/2	9 1/2	8 1/2 Apr.	14 Jan.		Interior Conduit & Ins. Co.....	100	63		60 Jan.	71 Jan.	
Preferred stock reots.....	100			21 Mar.	29 1/2 Jan.		Laclede Gas.....	100	19 1/2		19 1/2 Apr.	26 Jan.	
Houston & Texas Central.....	100	3	5	4 Apr.	7 Feb.		Preferred.....	100	65	69	68 Apr.	74 1/2 Feb.	
Illinois Central leased lines.....	100			88 Jan.	91 Feb.		Lehigh & Wilkesbarre Coal.....	100	24	26	25 J. n.	25 Jan.	
Kanawha & Michigan.....	100	10	12	13 Apr.	14 1/2 Jan.		Maryland.....	100	25	30	22 Mar.	29 Apr.	
Keokuk & Des Moines.....	100						Michigan-Peninsular Car Co.....	100		101	98 Apr.	104 Jan.	
Preferred.....	100		25 1/2	16 Mar.	28 Apr.		Preferred.....	100	95	98	97 Mar.	100 1/2 Jan.	
Louisv. Evansv. & St. L. Cons.....	100	25	26	23 Feb.	27 Mar.		Minnesota Iron.....	100		64 1/2	64 Mar.	69 1/2 Jan.	
Preferred.....	100			47 Feb.	49 Jan.		National Lined Oil Co.....	100		30	30 Apr.	41 Jan.	
Mahoning Coal.....	100	100	110	100 Mar.	100 Mar.		National Starch Mfg. Co.....	100			19 1/2 Apr.	34 Jan.	
Preferred.....	100		108	112			New Central Coal.....	100	18 1/2		9 1/2 Feb.	11 1/2 Jan.	
Mexican National.....	100	2 1/2	4 1/2				Ontario Silver Mining.....	100	1	1 1/2	14 Jan.	19 Apr.	
Morris & Essex.....	50			14 1/2 Apr.	16 1/2 Mar.		Pennsylvania Coal.....	50	285		300 Mar.	300 Mar.	
N. Y. Lack. & Western.....	100			112 Mar.	114 Jan.		P. Lorillard Co. pref.....	100					
Norfolk & Southern.....	100	57	61	59 Apr.	60 Feb.		Postal Telegraph—Cable.....	100		80	82 Feb.	83 1/2 Feb.	
Peoria & Eastern.....	100		7	10 Jan.	9 Jan.		Quicksilver Mining.....	100	2 1/2	3	2 Mar.	3 1/2 Feb.	
Pitts. F. Wayne & Chicago.....	100	153		151 1/2 Apr.	156 Feb.		Preferred.....	100	14	18	12 Mar.	20 Feb.	
Pitts. & Western pf.....	50	35 1/2		32 1/2 Mar.	4 1/2 Apr.		Texas Pacific Land Trust.....	100			12 Mar.	13 1/2 Feb.	
Rensselaer & Saratoga.....	100	170	175	173 Jan.	178 Feb.		U. S. Ex. res.....	100	58	63	57 Jan.	70 1/2 Jan.	
Rome Wat. & Ogdenburgh.....	100	108 1/2	111	110 1/2 Apr.	112 1/2 Jan.		U. S. Rubber preferred.....	100	91	94	93 Mar.	99 Jan.	
St. Louis Alton & Ter. H. ute.....	100	30	33 1/2	31 Mar.	35 Jan.		Wells Fargo Express.....	100	146	152	140 Jan.	150 Apr.	

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 28.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	102	105	New York—6s, loan.....	1893	101		S. C. (cont.)—Brown consols.....	1893		
Class B, 5s.....	1906	105	107	North Carolina—6s, old.....	J&J	30		Tennessee 6s, old.....	1892-1898	62	
Class C, 4s.....	1906	95		Funding act.....	1900	10		Compromise, 3-4-5-6s.....	1912	72	
Currency funding 4s.....	1920	96	99	New bonds, J&J.....	1892-1898	15		New settlement, 6s.....	1913	101 1/2	107
Arkansas—6s, fund.....	1890	8	8	Chatham RR.....	1890	3	5	6s, consolidated bonds.....			
4, Non-Holdford.....	1906	160	190	Special tax, Cal.....		3	5	6s, consolidated, 2d series, recta.....			
7s, Arkansas Central RR.....		3	8	Consolidated 4s.....	1910	98	102	6s, deferred 1st recta, stamped.....		6	8
Louisiana—7s, cons.....	1914	108		6s.....	1919	122	127				
Stamped 4s.....		94 1/2	97	Rhode Island—6s, con.....	1893-1894	100					
Missouri—Fund.....	1894-1905	101 1/2		South Carolina—6s, non-fund.....	1888	2 1/2	3				

New York City Bank Statement for the week ending April 28, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	2,400,000	2,033,100	11,000,000	1,780,000	1,040,000	10,580,000
Manhattan Co.....	2,000,000	1,786,000	12,805,000	1,333,000	2,776,000	13,587,000
Mechanics.....	2,000,000	966,000	7,621,000	906,000	1,457,000	7,877,000
Mechanics & Traders.....	2,000,000	2,515,000	7,910,000	885,000	967,000	6,030,000
America.....	3,000,000	2,302,500	15,182,400	1,365,000	3,924,700	16,454,500
Phoenix.....	1,000,000	458,000	4,102,000	516,000	377,000	3,482,000
City.....	1,000,000	2,781,500	11,060,700	6,124,500	1,960,000	15,470,000
Traders' & Bankers.....	1,000,000	711,800	22,702,500	4,878,500	1,971,500	21,595,000
Chemical.....	600,000	172,800	3,684,500	447,000	659,200	4,198,500
Gallatin National.....	1,000,000	1,065,000	5,333,200	75,800	796,100	4,780,400
Butchers & Drovers.....	300,000	309,400	1,833,900	229,400	198,000	1,875,200
Mechanics & Traders.....	400,000	400,000	1,434,300	196,000	309,000	1,429,300
Greenwich.....	20,000	171,300	1,277,500	143,000	187,000	1,242,800
Leather Manufacturers.....	800,000	560,100	3,376,900	423,200	307,000	2,880,600
Seventh National.....	300,000	115,800	1,727,700	249,600	285,300	2,028,000
State of New York.....	1,200,000	530,200	3,337,500	48,900	646,200	2,575,700
American Exchange.....	2,000,000	2,312,900	17,300,000	1,122,000	2,084,000	14,245,000
Commerce.....	5,000,000	3,550,600	16,933,400	1,248,300	2,010,400	10,668,000
Broadway.....	1,000,000	1,575,200	5,312,200	1,077,300	330,200	4,589,000
Mercantile.....	1,000,000	1,047,700	7,389,800	94,000	1,890,500	6,216,800
Pacific.....	1,000,000	425,700	6,882,900	163,000	511,200	5,378,700
Republic.....	1,500,000	915,000	10,267,300	1,327,800	1,426,900	11,426,900
Chatham.....	450,000	919,700	6,918,400	377,300	763,600	6,137,800
People's.....	200,000	331,900	2,106,500	157,800	469,400	2,847,900
North America.....	700,000	617,000	5,492,000	557,000	679,900	5,161,500
Hanover.....	1,000,000	1,300,000	10,601,700	3,804,200	1,216,100	14,245,000
Irving.....	600,000	338,600	2,965,000	339,800	2,935,000	2,935,000
Citizens.....	600,000	463,200	2,844,400	306,600	2,937,900	2,937,900
Nassau.....	500,000	292,100	2,854,000	266,400	397,400	3,174,700
Market & Fulton.....	750,000	808,300	3,860,600	464,600	600,700	4,153,900
St. Nicholas.....	500,000	145,800	2,404,300	185,100	431,300	2,691,100
Shoe & Leather.....	500,000	264,900	2,902,000	392,000	528,000	3,483,000
Corn Exchange.....	1,000,000	1,232,200	7,335,200	1,06,000	672,000	8,711,000
Continental.....	1,000,000	957,800	4,150,600	834,500	815,600	4,662,300
Oriental.....	300,000	422,900	2,053,000	170,700	42,800	2,042,100
Importers.....	1,500,000	5,721,300	21,344,000	4,368,000	2,160,000	22,466,000
Park.....	2,000,000	3,048,700	23,560,100	5,800,000	1,620,700	26,984,700
East River.....	250,000	143,000	1,172,400	135,800	168,700	1,024,700
Fourth National.....	3,200,000	1,918,400	16,008,100	4,304,000	1,363,400	17,777,900
Central National.....	2,000,000	572,900	7,828,600	8,500	1,796,000	9,076,000
Second National.....	300,000	607,000	4,983,000	806,000	618,000	8,892,000
Ninth National.....	750,000	217,700	3,065,000	438,300	467,300	3,638,600
First National.....	500,000	719,400	21,661,400	2,552,700	1,981,000	18,787,100
Third National.....	1,000,000	1,085,900	4,957,600	1,028,000	2,110,000	5,045,600
N. Y. Nat. Exchange.....	300,000	161,200	1,678,400	89,300	341,400	1,539,900
Bowery.....	200,000	325,200	2,967,000	590,000	190,000	3,268,000
New York County.....	200,000	556,400	3,085,900	802,400	113,400	3,954,800
German-American.....	750,000	293,800	2,676,700	308,000	324,500	3,008,500
Chase National.....	500,000	1,153,300	11,823,000	3,445,100	1,035,800	14,307,700
Fifth Avenue.....	100,000	927,500	6,095,900	1,200,500	658,300	6,771,300
German Exchange.....	200,000	824,000	2,951,800	185,400	401,100	3,406,900
Germania.....	200,000	863,600	2,945,700	317,500	415,900	3,480,700
United States.....	500,000	537,000	7,048,300	1,317,700	279,100	7,893,800
Lincoln.....	300,000	433,700	5,808,400	816,200	473,200	6,152,200
Gallatin.....	200,000	192,600	4,511,100	1,105,500	294,700	5,692,600
Fifth National.....	200,000	306,800	2,033,200	305,400	291,000	2,263,500
Bank of the Metrop.....	300,000	764,500	4,664,300	822,200	781,800	6,002,500
West Side.....	200,000	278,500	2,464,000	404,000	258,000	2,643,000
Seaboard.....	500,000	181,000	4,447,000	653,000	74,000	5,164,000
Sixth National.....	200,000	339,200	2,310,200	231,000	291,000	2,601,000
Western National.....	2,100,000	267,500	9,741,500	1,885,000	691,000	10,010,000
First Nat. Bk. Bklyn.....	300,000	825,000	4,886,000	1,047,000	201,900	5,937,000
Southern National.....	1,000,000	1,605,000	2,847,000	449,200	449,200	3,582,900
Total.....	60,422,700	70,183,300	428,998,000	72,264,100	52,797,700	440,704,400

New York City, Boston and Philadelphia Banks:

BANK.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. York.*	\$	\$				\$	\$
Jan. 25.....	130,606.0	434,468.3	71,623.7	47,495.6	438,504.4	5,618.5	38,334.4
Apr. 1.....	130,606.0	433,824.5	71,623.9	48,577.7	433,504.1	5,634.4	38,334.4
July 1.....	130,606.0	433,824.5	71,623.9	48,577.7	433,504.1	5,634.4	38,334.4
Oct. 1.....	130,606.0	431,485.3	71,680.0	49,475.4	433,527.7	5,650.5	38,334.4
Jan. 1.....	130,606.0	431,485.9	72,254.1	52,727.7	440,794.4	5,650.5	38,334.4
London.							
Jan. 15.....	64,642.9	158,344.3	10,444.2	3,847.2	104,518.5	5,810.7	10,997.8
Apr. 1.....	64,642.9	162,021.4	10,330.2	4,000.4	104,542.5	5,867.1	10,570.4
July 1.....	64,642.9	156,233.0	10,472.0	4,058.0	137,854.0	5,888.0	104,517.6
St. Louis.							
Jan. 5.....	35,793.7	103,136.0	26,388.0		103,551.0	3,000.0	78,375.0
Apr. 1.....	35,793.7	103,591.0	30,540.0		104,897.0	3,000.0	78,413.7
July 1.....	35,793.7	102,381.0	29,540.0		104,131.0	3,000.0	77,472.8

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices - not Per Centum Prices.										Sales of the Week, Shares.		Range of sales in 1893.		
‡ Indicates unlisted.		Saturday, April 22.	Monday, April 24.	Tuesday, April 25.	Wednesday, April 26.	Thursday, April 27.	Friday, April 28.	Lowest.	Highest.							
Ash. T. & S. Fe (Boston).	100	31 3/4 32	31 3/4 32 1/2	32 1/4 32 1/2	32 1/4 32 1/2	32 1/4 32 1/2	32 1/4 32 1/2	17,854	31 Mar. 16	36 1/2 Jan. 16						
Atlantic & Pac. "	100	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	20	3 Feb. 21	4 1/2 Jan. 14						
Baltimore & Ohio (Balt.).	100	88 88	88 88	88 88	88 88	88 88	88 88	87	Apr. 19	97 1/2 Jan. 27						
1st preferred "	100	122 122	122 122	122 122	122 122	122 122	122 122	135	Feb. 13	135 Feb. 13						
2d preferred "	100	122 122	122 122	122 122	122 122	122 122	122 122	110	Jan. 18	122 Jan. 18						
Baltimore Trac'n (Phila.).	25	217 218	217 217 1/2	217 217 1/2	217 218	217 218	217 218	1,119	25 Feb. 20	29 1/2 Jan. 24						
Boston & Albany (Boston).	100	191 192	191 192	191 192	191 191	191 191	191 191	315	208 Jan. 3	227 Feb. 6						
Boston & Lowell "	100	162 165	164 165	162 165	163 164 1/2	163 164 1/2	164 164	60	188 1/2 Jan. 3	200 Feb. 6						
Boston & Maine "	100	17 1/2 18	18 18 1/2	18 18 1/2	18 17 1/2 18 1/2	18 17 1/2 18 1/2	18 17 1/2 18 1/2	692	161 1/2 Apr. 21	178 Jan. 26						
Central of Mass. "	100	52 52 1/2	52 52 1/2	54 54	53 55	52 55	52 55	75	17 Mar. 4	22 1/2 Feb. 14						
Preferred "	100	92 1/2 93 1/2	92 1/2 93 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	67	46 Jan. 8	62 1/2 Feb. 14						
Ohio Bur. & Quin. "	100	76 76 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	78 78	16,552	91 1/4 Mar. 16	102 1/4 Jan. 21						
Ohio, Mil. & St. P. (Phila.).	100	39 39	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	5,100	74 1/2 Mar. 16	83 1/2 Jan. 23						
Ohio & W. Mich. (Boston).	100	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	225	38 Apr. 23	49 1/2 Feb. 3						
Cleveland & Canton "	100	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	850	15 Apr. 21	19 1/2 Feb. 3						
Preferred "	100	85 86	86 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	397	86 Apr. 21	95 Feb. 3						
Pittsburg pref. "	100	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	124	33 1/2 Feb. 21	40 1/2 Jan. 12						
Hunt. & Br. Top. (Phila.).	50	51 51 1/2	51 51 1/2	51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	49	Feb. 21	56 Jan. 9						
Preferred "	50	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	5,608	44 1/2 Feb. 20	62 Jan. 27						
Lehigh Valley "	50	124 124	124 124	124 124	124 124	124 124	124 124	1,007	124 Mar. 7	150 1/2 Jan. 28						
Maine Central (Boston).	100	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	710	9 1/2 Mar. 21	13 Jan. 16						
Metropolitan Trac. (Phila.).	100	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	9,308	21 1/4 Mar. 16	52 Jan. 17						
Meriden Cent'l. (Boston).	100	67 67 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	1,295	65 Mar. 15	102 Jan. 13						
N. Y. & N. Eng. "	100	70 70	70 70	70 70	70 70	70 70	70 70	41	68 Mar. 22	70 1/2 Jan. 23						
Preferred "	100	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	558	14 1/2 Feb. 20	18 1/2 Feb. 6						
Northern Central (Balt.).	50	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	11,090	36 1/2 Feb. 27	50 1/2 Feb. 6						
Northern Pacific (Phila.).	100	193 1/2 193 1/2	194 194	193 1/2 194	193 1/2 194	193 1/2 194	193 1/2 194	174	184 1/2 Jan. 3	221 Feb. 6						
Old Colony (Boston).	100	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	4,026	52 1/2 Feb. 27	55 1/2 Jan. 27						
Pennsylvania (Phila.).	50	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10	26 Apr. 6	35 Jan. 15						
Phila. & Reading "	50	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	210,381	11 1/2 Jan. 9	26 1/2 Jan. 25						
Phila. & Reading Trac. "	50	7 1/2 7 1/2	8 8	8 8	8 8	8 8	8 8	350	115 1/2 Jan. 13	142 1/2 Feb. 8						
Sammit Branch (Boston).	50	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	80	6 Jan. 27	9 1/2 Apr. 12						
Union Pacific "	100	229 229 1/2	228 228 1/2	228 228 1/2	228 228 1/2	228 228 1/2	228 228 1/2	1,454	34 1/2 Mar. 16	42 1/2 Apr. 27						
United Cos. of N. J. (Phila.).	100	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	8	22 1/2 Apr. 20	23 1/2 Mar. 13						
Western N. Y. & Pa. (Phila.).	100	100 101 1/2	101 102 1/2	102 103	103 103 1/2	102 102 1/2	102 102 1/2	1,117	4 1/2 Apr. 3	7 1/2 Jan. 24						
Miscellaneous Stocks.																
Am. Sugar Refin. (Boston).	100	100 101 1/2	101 102 1/2	102 103	103 103 1/2	102 102 1/2	102 102 1/2	13,974	93 Mar. 15	134 1/2 Feb. 6						
Preferred "	100	95 96	97 97 1/2	97 98	98 98 1/2	98 98 1/2	98 98 1/2	873	93 1/2 Mar. 13	104 1/2 Jan. 19						
Bell Telephone "	100	190 190	192 192 1/2	192 192 1/2	192 193	193 193 1/2	193 193 1/2	409	186 Apr. 3	212 Jan. 27						
Boat. & Montana "	25	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	2,351	23 1/2 Apr. 23	34 1/2 Jan. 16						
Butte & Boston "	25	9 9	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	290	8 1/2 Apr. 10	12 Jan. 17						
Calumet & Hecla "	25	295 295	294 296	295 297 1/2	295 297 1/2	295 297 1/2	295 297 1/2	300	300	320 Jan. 21						
Canton Co. (Balt.).	100	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	100	67 Apr. 24	72 Jan. 18						
Consolidated Gas "	100	46 47	46 47	46 47	46 47	46 47	46 47	382	58 1/2 Jan. 5	65 Apr. 10						
Erie Telephone (Boston).	100	97 98	97 98	97 98	97 98	97 98	97 98	59	43 1/2 Apr. 12	50 1/2 Jan. 16						
General Electric "	100	109 109	109 109	111 111	112 112	113 113	113 113	5,625	97 1/2 Apr. 21	114 1/2 Jan. 16						
Preferred "	100	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	69	100 Apr. 21	119 Jan. 18						
Lamson Store Ser. "	50	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	632	15 1/2 Jan. 3	26 1/2 Feb. 20						
Lehigh Coal & Nav. (Phila.).	50	53 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	493	51 Feb. 20	54 1/2 Feb. 2						
N. Eng. Telephone (Boston).	100	57 1/2 58	58 58	58 58	58 58	58 58	58 58	31	55 Mar. 8	61 1/2 Jan. 20						
North American (Phila.).	100	9 9	9 9	9 9	9 9	9 9	9 9	79	9 Feb. 23	11 1/2 Jan. 23						
West End Land. (Boston).	100	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	790	15 1/2 Apr. 21	18 Jan. 4						
* Bid and asked prices; no sale was made.																

Inactive Stocks.		Bid. Ask.		Inactive stocks.		Bid. Ask.		Bonds.		Bid. Ask.	
Prices of April 28.											
Atlanta & Charlotte (Balt.).	100	85	86	Water Power (Boston).	100	50	33 1/2 33 1/2	Pa. & N. Y. Ca. con. 5s. 1939, A&O	113	113	113
Boston & Providence (Boston).	100	252 1/2	252 1/2	Westing. Electric "	50	33 1/2 33 1/2	33 1/2 33 1/2	Perkiomen, 1st ser., 5s. 1913, Q-J	100	100	100
Boston & Albany pf. (Phila.).	50	20	25	Bonds - Boston.				Phila. & Erie gen. 5s. 1920, A&O	113	113	113
Catawissa "	50	50	50	At. Top. & S. F. 100-yr. 4s. 1889, J&J	51 1/2 52	51 1/2 52	51 1/2 52	Gen. mort., 4 s. 1920, A&O	100	100	100
1st preferred "	50	50	50	2d 2 1/2-4s. g. Class A. 1889, A&O	51 1/2 52	51 1/2 52	51 1/2 52	Phila. & Read. new 4 s. 1958, J&J	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2
2d preferred "	50	50	50	Burl. & Mo. River Exempt 6s. J&J	51 1/2 52	51 1/2 52	51 1/2 52	1st pref. income, 5 s. 1958, Feb. 1	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2
Central Ohio (Balt.).	100	50	50	Non-exempt 6s. 1918, J&J	51 1/2 52	51 1/2 52	51 1/2 52	2d pref. income, 5 s. 1958, Feb. 1	34 1/2 35	34 1/2 35	34 1/2 35
Shast. Col. & Augusta "	100	50	50	Plain 4s. 1910, J&J	51 1/2 52	51 1/2 52	51 1/2 52	3d pref. income, 5 s. 1958, Feb. 1	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2
Connecticut & Pass. (Boston).	100	50	50	Chic. Burl. & Nor. 1st 5s. 1912, J&J	102	102	102	2d, 7s. 1912, 1893, A&O	103	103	103
Connecticut River "	100	235	235	2d mort. 6s. 1912, J&J	102	102	102	Consol. mort. 7s. 1912, J&J	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2
Delaware & Bound Br. (Phila.).	100	21 1/2	21 1/2	Debenture 6s. 1896, J&J	100 1/2	100 1/2	100 1/2	Consol. mort. 6 s. 1911, J&J	102 1/2 103	102 1/2 103	102 1/2 103
Flint & Pere Marq. (Boston).	100	62 1/2	62 1/2	Chic. Burl. & Quincy 4s. 1922, F&A	93 1/2 94	93 1/2 94	93 1/2 94	Improvement M. 6 s. 1897, A&O	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Preferred "	100	65 1/2 70	65 1/2 70	Iowa Division 4s. 1919, A&O	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	Con. M., 5 s. stamped, 1922, M&N	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Har. Ports Mt. Joy & L. (Phila.).	50	82 1/2	82 1/2								

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 28, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price Apr. 28	Range (sales) in 1893.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price Apr. 28	Range (sales) in 1893.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	112 b.	110 1/2 Mar.	114 1/2 Jan.	Pac. of Mo.—2d exten. 5s. 1933	J & J	106 1/2 b.	106 1/2 Jan.	108 1/2 Jan.
At. Top. & S. F.—100-yr., 4 g. 1899	J & J	82 1/2	81 1/2 Jan.	83 1/2 Feb.	Mobile & Ohio—New, 6 g. 1927	J & D	115 1/2	114 1/2 Mar.	115 1/2 Apr.
2d 2 1/2-4s, g. Cl. A. 1899	A & O	52	51 1/4 Apr.	57 1/2 Jan.	General mortgage, 4s. 1938	M & S	58 b.	57 1/2 Mar.	63 Jan.
100-year income, 5s. 1939	Sept.	53	53 Apr.	57 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	125 1/2 b.	125 Jan.	130 Jan.
At. & Pac.—Guar., 4 g. 1937	J & J	65 1/2 b.	67 1/2 Jan.	71 1/2 Jan.	Con., 5 g. 1928	A & O	103 1/2	103 Jan.	105 Feb.
W.D. Inc., 6s. 1910	A & O	117 1/2	116 1/2 Jan.	120 1/2 Mar.	N.Y. Central—Extend., 5s. 1893	M & N	102 1/2 b.	101 Jan.	103 1/2 Mar.
Brook'n Elevat'd 1st, 6 g. 1924	J & J	108 1/2	105 Jan.	107 1/2 Feb.	1st coupon, 7s. 1903	J & J	123 1/2 b.	121 1/2 Jan.	124 Feb.
Can. South.—1st guar., 5s. 1908	M & S	102 b.	99 1/2 Mar.	103 1/2 Jan.	Deben, 5s. coup., 1884. 1904	M & S	105 b.	106 Mar.	108 1/2 Jan.
2d 5s. 1913	M & S	102 b.	99 1/2 Mar.	103 1/2 Jan.	N.Y. & Harlem—7s. reg. 1900	M & N	115 1/2 b.	118 1/2 Mar.	119 1/2 Feb.
Cent. Ga.—S. & W. 1st con. 5s. 1909	Q-J	102 1/2	60 Apr.	70 1/2 Jan.	R. W. & Ogd.—Con., 5s. 1922	A & O	112 a.	111 1/2 Apr.	115 Feb.
Central of N. J.—Cons., 7s. 1899	M & N	113 b.	113 1/2 Apr.	116 Mar.	N.Y. Chic. & St. L.—4 g. 1937	A & O	95	95 Apr.	99 1/2 Feb.
Consol., 7s. 1902	M & N	121 1/2	120 Feb.	122 Feb.	N.Y. Elevated—7s. 1906	J & J	110 1/2	110 Feb.	111 Jan.
General mortgage, 5 g. 1937	J & J	112	108 1/2 Jan.	112 1/2 Apr.	N.Y. Lack. & W.—1st, 6s. 1921	J & J	129	128 Mar.	131 Feb.
Loh. & W.B., con., 7s. 1900	Q-M	107 1/2	106 1/2 Mar.	110 Jan.	Construction, 5s. 1923	F & A	110 b.	110 Mar.	114 Jan.
do mortgage, 5s. 1912	J & J	109 1/2	95 Jan.	100 Apr.	N.Y.L.E. & W.—1st con., 7g. 1920	M & S	132 1/2	132 1/2 Apr.	139 1/2 Jan.
Am. Dock & Imp., 5s. 1921	J & J	109 1/2	108 1/2 Jan.	109 1/2 Feb.	Long Dock, 7s. 1893	J & O	102 1/2	101 Jan.	102 1/2 Apr.
Central Pacific—Gold, 6s. 1898	J & J	108 1/2	108 Mar.	109 1/2 Jan.	Consol., 6 g. 1935	A & O	122 1/2 b.	122 Jan.	125 Feb.
Chas. & Ohio—Mort., 6 g. 1911	A & O	117 a.	115 Apr.	118 Feb.	2d consol., 6 g. 1969	J & D	96 b.	93 Mar.	105 Feb.
1st consol., 5 g. 1939	M & N	106 1/2	105 1/2 Jan.	106 Feb.	N.Y. O. & W.—Ref. 4s, g. 1892	M & S	84 1/2 b.	82 Mar.	86 1/2 Feb.
Gen. 4s, g. 1902	M & S	82 1/2	79 1/2 Jan.	85 Feb.	Consol. 1st, 5 g. 1929	J & D	106 1/2 b.	106 1/2 Jan.	108 1/2 Jan.
R. & A. Div., 1st con., 2-4 g. 1899	J & J	81 1/2	78 1/2 Jan.	82 1/2 Feb.	N.Y. Sus. & W.—1st, 5 g. 1937	J & J	107 1/2	105 Jan.	107 1/2 Mar.
do 2d con., 4 g. 1899	J & J	80 a.	77 Jan.	80 Feb.	Midland of N. J., 6 g. 1910	A & O	118 1/2	117 Apr.	120 1/2 Mar.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	119 b.	117 1/2 Mar.	121 1/2 Apr.	Nor. & South.—1st, 5 g. 1941	M & N	100 1/2	99 Jan.	100 Jan.
Debutante, 5s. 1913	M & N	101 1/2 b.	100 1/2 Mar.	102 1/2 Jan.	Nor. & W.—100-year, 5 g. 1900	J & J	80 b.	83 Apr.	90 Jan.
Convertible 5s. 1903	M & E	104	108 1/2 Jan.	108 1/2 Jan.	Mid. & Wash. Div.—1st, 5 g. 1941	J & J	84 1/2	84 1/2 Apr.	91 Jan.
Denver Division, 4s. 1922	F & A	91 b.	91 1/2 Feb.	94 1/2 Jan.	North. Pac.—1st, 6 g. 1921	J & J	117 1/2	115 1/2 Feb.	118 Feb.
Nebraska Extension, 4s. 1927	M & N	87 b.	86 Jan.	88 1/2 Jan.	General, 2d, 6 g. 1933	A & O	112	111 Apr.	115 Feb.
Ohio & E. Ill.—1st, 5s. 1907	J & D	114 b.	113 1/2 Jan.	116 Apr.	General, 3d, 6 g. 1937	J & D	107	104 1/2 Mar.	108 Feb.
Consol., 6 g. 1934	A & O	120 b.	121 Jan.	123 1/2 Mar.	Consol. mort., 5 g. 1929	J & D	69	66 1/2 Jan.	74 Feb.
General consol. 1st, 5s. 1937	M & N	102	100 Jan.	103 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O	73 1/2	72 1/2 Jan.	80 1/2 Feb.
Chicago & Erie—1st, 4-5 g. 1932	M & N	102 a.	100 1/2 Apr.	103 1/2 Feb.	North. Pac. & Mon.—6 g. 1938	M & S	80 b.	80 1/2 Apr.	89 1/2 Feb.
Income, 5s. 1932	Oct/b	38 1/2	36 Mar.	44 1/2 Jan.	North. Pac. Ter. Co.—6 g. 1933	J & J	104 1/2	100 Jan.	104 Feb.
Ohio Gas L. & C.—1st, 5 g. 1937	J & J	90 1/2 b.	89 1/2 Apr.	92 1/2 Jan.	Ohio & Miss.—Consol., 7s. 1898	J & J	112 1/2	109 1/2 Jan.	112 Feb.
Ohio, M. & St. P.—Con. 7s. 1905	J & J	129	125 Feb.	129 Apr.	Consol., 7s. 1898	J & J	112 1/2	109 Jan.	110 1/2 Mar.
1st, Southwest Div., 6s. 1909	J & J	113 1/2 b.	113 Apr.	114 1/2 Apr.	Ohio Southern—1st, 6 g. 1921	J & D	108 1/2	107 Jan.	109 Jan.
1st, St. Min. Div., 6s. 1910	J & J	113	113 Jan.	116 1/2 Feb.	General mort., 4 g. 1921	M & N	60 1/2	60 Mar.	64 Jan.
1st, Ch. & Pac. W. Div., 6s. 1921	J & J	112 b.	108 1/2 Jan.	111 1/2 Apr.	Omaha & St. Louis—4 g. 1937	J & J	60	60 Feb.	63 Jan.
Chic. & Mo. Riv. Div., 6s. 1926	J & J	104 1/2	102 1/2 Jan.	105 Apr.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	103 b.	102 Jan.	105 Feb.
Wis. & Minn. Div., 6 g. 1921	J & J	107 1/2 b.	105 Jan.	108 Apr.	Consol., 5 g. 1939	A & O	88 b.	89 Apr.	87 Feb.
Terminal, 5 g. 1914	J & J	103	105 1/2 Jan.	108 Apr.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109 1/2	108 Jan.	112 Mar.
Gen. M., 4 g. series A. 1989	J & J	94	90 1/2 Jan.	95 Apr.	Consol., 5 g. 1925	J & D	92 a.	88 Jan.	94 Feb.
Mil. & Nor.—1st, con., 6s. 1913	Q-F	122 1/2	112 1/2 Jan.	115 Feb.	Pa. Co.—4 1/2 g. coupon. 1921	J & J	109 1/2	106 Jan.	110 1/2 Apr.
Ohio & N.W.—Consol., 7s. 1915	J & D	135 b.	134 Mar.	138 Jan.	Peo. Dec. & Evansv.—6 g. 1920	J & J	101 b.	101 Apr.	104 Mar.
Coupon, gold, 7s. 1902	J & D	122	121 1/2 Jan.	123 Mar.	Evansville Div., 6 g. 1920	M & S	100	105 Feb.	105 Feb.
Sinking fund, 6s. 1929	A & O	113	113 Jan.	115 Feb.	2d mort., 5 g. 1926	M & N	89 a.	85 Apr.	72 Feb.
Sinking fund, 5s. 1929	A & O	105 1/2 b.	108 Apr.	109 Jan.	Phila. & Read.—Gen., 4 g. 1858	J & J	77 1/2	72 1/2 Mar.	85 1/2 Jan.
Sinking fund debent., 5s. 1933	M & N	108 b.	106 1/2 Jan.	112 Feb.	1st pref. income, 5 g. 1958	Feb.	48 1/2	45 Mar.	76 1/2 Jan.
35-year debenture, 5s. 1909	M & N	105 1/2 b.	103 1/2 Jan.	106 1/2 Mar.	2d pref. income, 5 g. 1958	Feb.	34 1/2	30 1/2 Mar.	70 Jan.
Extension, 4s. 1926	F & A	94 1/2 b.	94 Apr.	98 Jan.	3d pref. income, 5 g. 1958	Feb.	27 1/2	22 1/2 Apr.	62 1/2 Jan.
Ohio. Peo. & St. Louis—5 g. 1928	M & S	100 a.	97 1/2 Jan.	100 Mar.	Pittsburg & Western—4 g. 1917	J & J	87 1/2 b.	81 Jan.	88 Apr.
Ohio R. I. & Pac.—6s. coup. 1917	J & J	122 1/2	120 Jan.	125 Jan.	Rich. & Danv.—Con., 6 g. 1915	J & J	107 b.	103 Jan.	111 Feb.
Extension and col., 6s. 1934	J & J	100 1/2	100 Jan.	101 1/2 Feb.	Consol., 5 g. 1938	A & O	77 1/2 b.	77 Jan.	78 1/2 Mar.
30-year debent. 5s. 1931	M & S	94 a.	92 Mar.	97 1/2 Feb.	Rich. & W.P. Ter.—Trust, 6 g. 1897	F & A	76 a.	71 Jan.	83 1/2 Feb.
Ohio. St. P. M. & O.—6s. 1930	J & D	121 b.	119 1/2 Jan.	123 Mar.	Con. 1st & col. trust, 5 g. 1914	M & S	41 1/2	41 Apr.	52 Feb.
Cleveland & Canton—5 g. 1917	J & J	92 a.	90 Jan.	92 1/2 Apr.	Rio G. Western—1st, 4 g. 1939	J & J	77 1/2	74 1/2 Mar.	78 Feb.
C. C. & I.—Consol., 7 g. 1914	J & J	130 b.	121 Jan.	125 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N	91 1/2	92 1/2 Apr.	96 Jan.
General consol., 7s. 1934	J & J	121 b.	120 Jan.	122 1/2 Feb.	St. L. & Iron Mt. 1st ext. 5s. 1927	F & A	102 a.	100 1/2 Mar.	103 1/2 Apr.
C.C.C. & St. L.—Peo. & 4s. 1940	A & O	74	74 Apr.	79 Jan.	2d 7 g. 1927	M & N	103	105 1/2 Jan.	109 Apr.
Income, 4s. 1990	April.	21 a.	20 1/2 Apr.	26 1/2 Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D	105 1/2	104 Jan.	104 1/2 Mar.
Col. Coal & Iron—6 g. 1900	F & A	104 1/2 b.	103 Feb.	106 Jan.	Gen. B'y & land gr., 5 g. 1931	A & O	85	84 1/2 Jan.	90 Jan.
Col. Midland—Con., 4 g. 1940	F & A	59	58 1/2 Apr.	67 Jan.	St. L. & San Fr.—6 g. Cl. B. 1906	M & N	113 1/2 b.	111 Jan.	114 Apr.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	81 1/2	80 Mar.	84 Jan.	6 g., Class C. 1906	M & N	113 1/2 b.	111 Jan.	114 Apr.
General, 6 g. 1904	J & D	98 b.	94 1/2 Jan.	99 Apr.	General mort., 6 g. 1931	J & J	111 b.	106 1/2 Jan.	111 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	119 b.	117 1/2 Jan.	119 Apr.	St. L. & West.—1st, 4s. g. 1899	M & N	87 1/2	83 1/2 Jan.	86 Apr.
1st consol., 4 g. 1936	J & J	88 1/2	84 Jan.	88 1/2 Feb.	2d, 4s. g. income. 1899	J & J	86 b.	84 Jan.	86 1/2 Feb.
Det. B. City & Alpena—5 g. 1931	J & J	87	85 Jan.	74 Jan.	S.P.M. & Dak. Ex., 6 g. 1910	M & N	119 1/2	117 Mar.	119 1/2 Mar.
Det. Mac. & M.—L'dgrants, 1911	A & O	87	88 Jan.	40 Jan.	1st consol., 6 g. 1933	J & J	122	121 Jan.	123 1/2 Mar.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	101 1/2	97 Jan.	103 Apr.	do reduced to 4 1/2 g. 1937	J & J	102 b.	100 Jan.	103 1/2 Apr.
M. Tenn. V. & G.—Con., 5 g. 1956	M & N	94	90 1/2 Apr.	94 Apr.	Montana Extension, 4 g. 1937	J & D	80 b.	88 Jan.	91 Jan.
Knoxville & Ohio, 6 g. 1925	J & J	102 b.	100 Jan.	104 Feb.	San A. & Aran. P.—1st, 6 g. 1916	J & J	70 1/2	76 Mar.	76 Mar.
Eliz. Lex. & Big San.—5 g. 1902	M & S	97	96 1/2 Jan.	101 Feb.	1st, 6 g. 1926	J & J	76	68 Jan.	76 Mar.
Ft. W. & Deny. City—6 g. 1921	J & D	101	98 Jan.	101 Apr.	Seattle S.E. & E.—1st, 6 g. 1931	F & A	80 a.	85 Jan.	92 1/2 Jan.
Gal. H. & S. An.—M. & P. D. 1st, 5 g. 1911	M & N	96 b.	96 Apr.	97 1/2 Feb.	Seely Corp. (N. Cord. 1st con. 6s. 1909)	M & N	99	97 Jan.	99 Apr.
Han. & St. Jos.—Cons., 6s. 1911	M & S	113 1/2	113 Mar.	117 1/2 Feb.	So. Car.—1st, 6 g. ex. coup. 1920	J & J	106 a.	105 1/2 Jan.	106 Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	66 b.	64 1/2 Mar.	70 Jan.	So. Pac. Ariz.—6 g. 1909-10	J & J	98 b.	97 Apr.	100 Jan.
Illinois Central—4 g. 1952	A & O	103 1/2	100 1/2 Jan.	105 Mar.	So. Pacific, Cal.—6 g. 1905-12	A & O	113 1/2	113 1/2 Apr.	115 Feb.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	113	109 Jan.	113 Apr.	1st consol., gold, 5 g. 1938	A & O	94 b.	93 Apr.	97 1/2 Jan.
2d 4 1/2-5s. 1909	M & S	67 b.	67 Apr.	72 1/2 Feb.	So. Pacific, N. M.—6 g. 1911	J & J	103 b.	104 Jan.	105 1/2 Feb.
Iowa Central—1st, 5 g. 1938	J & D	85	85 Apr.	90 Feb.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O	89 a.	90 Feb.	95 Feb.
Kentucky Central—4 g. 1987	J & J	86 b.	84 Jan.	87 Apr.	Birm. Div., 6 g. 1917	J & J	89 b.	89 1/2 Mar.	95 Jan.
Kings Co. El.—1st, 5 g. 1925	J & J	101 1/2 b.	99 1/2 Jan.	103 Feb.	Tex. & Pac.—1st, 5 g. 2000	J & D	78	76 1/2 Jan.	81 Jan.
Laclede Gas—1st, 5 g. 1919	Q-F	84 1/2	83 Mar.	87 1/2 Jan.	2d income, 5 g. 2000	March.	24	22 1/2 Apr.	29 1/2 Jan.
Lake Erie & West.—5 g. 1937	J & J	113 a.	108 1/2 Jan.	113 Feb.	Tol. A. & N. M.—6 g. 1924	M & N	105 a.	103 Jan.	108 Jan.
L. Shore—Con. op., 1st, 7s. 1900	J & J								

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 28.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. R. & B.—Chat. R. & C. gtd. g. 1937				E. & T. H.—Mt. Vernon 1st 6s. 1923				Northern Pacific—(Continued.)			
Cent. of N. J.—Conv. deb. 6s. 1908				sul. Co. Br. 1st. c. 5s. 1930				Spokane & Pal.—1st. 6s. 1936			
Central Pacific—Gold bds. 6s. 1895				Ev. & Rich.—1st gen. 5s. g. 1931				St. Paul & N. P.—Gen. 6s. 1923			
Gold bonds, 6s. 1898				Evans & Indian.—1st. cons. 1926				Helena & Red Mtn.—1st. g. 6s. 1937			
Gold bonds, 6s. 1897				Flint & P. Marq.—Mort. 6s. 1920				Duluth & Manitoba—1st. g. 6s. 1936			
San Joaquin Br., 6s. 1900				1st con. gold, 5s. 1939				Dul. & Man. Div.—1st. g. 1937			
Mort. gold 5s. 1939				Port Huron—1st. 5s. 1939				Cedar d'Alene—1st. 6s. gold. 1916			
Land grant, 5s. g. 1900				1st con. g. 5s. 1918				Gen. 1st. g. 6s. 1938			
C. & O. Div., ext. g. 5s. 1918				1st con. g. 5s. 1928				Cent. Washington—1st. g. 6s. 1938			
West. Pacific—Bonds, 6s. 1898				W. Worthing & R. G.—1st. g. 5s. 1928				Norfolk & West—General, 6s. 1931			
No. Railway (Cal.)—1st. 6s. 1907				Gal. Har. & San Ant.—1st. 6s. 1910				New River, 1st. 6s. 1932			
50 year 5s. 1938				Gal. H. & A.—2d mort. 7s. 1905				Imp. & Ext., 6s. 1934			
Ches. & O.—Pur. M. fund, 6s. 1898				Mex. & Pac. Div. 2d 6s. 1931				Adjustment M., 7s. 1924			
6s. gold, series A. 1908				Ga. Car. & Nor.—1st. gu. 5s. g. 1929				Equipment, 5s. 1908			
Craig Valley—1st. g. 5s. 1940				Ga. So. & Fla.—1st. g. 6s. 1927				Climax Val. 1st 5s. 1937			
Warm Spr. Val., 1st. g. 5s. 1941				Grand Rap. & Ind.—Gen. 5s. 1924				Roanoke & So. N. E.—1st. gu. 5s. g. 1922			
Ches. O. & So. West—1st 6s. 1911				G. E. W. & St. P.—2d inc. tr. recs. 1951				Scioto Val. & N. E.—1st. 4s. 1906			
2d, 6s. 1911				Housatonic—Cons. gold 5s. 1928				Ohio & Miss—2d consol. 7s. 1911			
Oh. V.—Gen. con. 1st. gu. 5s. 1938				N. Haven & Derby, Cons. 5s. 1918				Spring Div.—1st 7s. 1905			
Chicago & Alton—S. F. 6s. 1903				Hous. & T. C.—Waco & N. 7s. 1908				General 5s. 1932			
Louis. & Mo. River—1st. 7s. 1900				1st g. 5s. (int. gtd.) 1937				Ohio River RR.—1st. 5s. 1936			
2d, 7s. 1900				Cons. g. 6s. (int. gtd.) 1912				Gen. g. 5s. 1937			
St. L. Jacks. & Chic.—1st. 7s. 1894				Debent. 6s. prin. & int. gtd. 1897				Oregon & Calif.—1st. 5s. g. 1927			
Miss. R. Bridge—1st. s. f. 6s. 1912				Debent. 4s. prin. & int. gtd. 1897				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Chic. Burl. & Nor.—1st. 5s. 1926				Minota Central—1st. g. 4s. 1951				Pan. S. F. Subsidy—6s. g. 1911			
Debenture 6s. 1898				1st. gold, 3 1/2s. 1951				Penn. & C. C. St. L. Co. g. & 4s. 1940			
Chic. Burling. & Q.—5s. & f. 1901				Cairo Bridge—1st. 6s. 1930				do do Series B. 1911			
Iowa Div.—Sink fund, 5s. 1919				Spring Div.—Coups. 6s. 1898				P. C. & S. L.—1st. c. 7s. 1900			
Sinking fund, 4s. 1919				Middle Div.—Reg. 5s. 1921				Pitts. Ft. W. & C.—1st. 7s. 1912			
Plain, 4s. 1921				C. St. L. & N. O.—Ten. l. 7s. 1897				2d, 7s. 1912			
Chic. & Indiana Coal—1st 5s. 1936				1st. consol. 7s. 1897				3d, 7s. 1912			
Chic. Mil. & St. P.—1st. 5s. P. D. 1898				2d, 6s. 1907				Clev. & P.—Cons. s. f. d. 7s. 1900			
2d, 7 1/2-10s. P. D. 1898				Gold, 5s. coupon 1951				Gen. 4 1/2s. g. 7s. 1942			
1st. 7s. & R. D. 1902				Memph. Div. 1st g. 4s. 1951				Ch. St. L. & P.—1st. con. 5s. g. 1932			
1st. L. & M. 7s. 1897				Dub. & S. C.—2d Div. 7s. 1907				St. L. & T. H.—1st. 6s. 7s. 1897			
1st. L. & M. 7s. 1899				Ced. Falls & Minn.—1st. 6s. 1907				2d, 7s. 1898			
1st. C. & M. 7s. 1903				Ind. D. & Spr.—1st 7s. ex. op. 1908				2d, guar. 7s. 1898			
1st. I. & D. Extension, 7s. 1908				Ind. D. & W.—1st 5s. g. tr. rec. 1947				Gd. R. & Ext.—1st. 4 1/2s. G. g. 1941			
1st. La. C. & Dav., 5s. 1919				2d, 5s. gold, trust receipts 1948				Peo. & E.—Ind. R. & W.—1st. pr. 7s. 1900			
1st. H. & D., 7s. 1910				Inc. M. bonds, trust receipts 1951				Ohio Ind. & W.—1st pref. 5s. 1938			
1st. H. & D., 5s. 1910				Ind. Ills. & Iowa—1st. g. 4s. 1939				Peoria & Pek. Union—1st. 6s. 1921			
Chicago & Pacific Div., 6s. 1910				Ind. Ills. & N. Y.—1st. 6s. g. 1919				2d mortg. 4 1/2s. 1921			
Mineral Point Div. 5s. 1910				Kanawha & Mich.—Mort. 4s. 1900				Pitts. Cleve. & Tol.—1st. 6s. 1922			
C. & L. Sup. Div., 5s. 1921				Kings Co. F. E. L.—1st. 3 1/2s. g. A. 1929				Pitts. & L. E.—2d g. 5s. 1923			
Fargo & South, 6s. 1924				Lake Erie & West—1st. 6s. 1941				Pitts. Mo. K. & Y.—1st 6s. 1932			
Inc. conv. sink. fund, 5s. 1916				L. S. & M. So.—B. & E.—New 7s. 193				Pitts. Palmy. & F.—1st. 5s. 1916			
Dakota & Gt. South, 5s. 1916				Det. M. & T.—1st. 7s. 1906				Pitts. Shen. & L. E.—1st. g. 5s. 1940			
Mil. & Nor. main line—6s. 1910				Lake Shore—Div. bonds, 7s. 1899				Pitts. West—M. 5s. g. 1891-1911			
Chic. & N. W.—30 year deb. 5s. 1921				Kal. Al. & G. R.—1st gu. 5s. 1938				Pitts. Yast. & A.—1st. 3s. con. 1927			
Escanaba & L. S. 1st. 6s. 1901				Mahon's Coal RR.—1st. 5s. 1934				Pres. & Ariz. Cent.—1st. 6s. g. 1916			
Des M. & Minn.—1st. 7s. 1907				Lehigh V. N. Y.—1st gu. 4 1/2s. 1940				2d income 6s. 1916			
Iowa Midland—1st. 5s. 1900				Lehigh V. Term.—1st gu. 5s. g. 1941				Rid. & Danv.—Debenture 6s. 1927			
Peninsula—1st. conv. 7s. 1898				Juch. Car. & Waco—1st. 6s. g. 1916				Equip. M. & T. 6s. 1927			
Chic. & Milwaukee—1st. 7s. 1898				Long Island—1st. 7s. 1898				A. & Char.—1st. pref. 7s. 1897			
Win. & St. P.—2d, 7s. 1907				N. Y. & E'way B.—1st. g. 5s. 1927				do do Income, 6s. 1900			
Mil. & Mad.—1st. 6s. 1905				2d mortg. inc. 1927				Wash. O. & W.—1st. 4s. g. u. g. 1924			
Ott. C. F. & St. P.—1st. 5s. 1909				N. Y. & M. Beach—1st. 7s. 1897				Rio Gr. June.—1st. gu. g. 5s. 1938			
Northern Ill.—1st. 5s. 1910				N. Y. R. & M. B.—1st con. 5s. g. 1935				Rio Grande So.—1st. g. 5s. 1940			
Chic. Peo. & St. L.—Con. lat. g. 5s. 1939				Brookl. & Montauk—1st. 6s. 1911				St. Jos. & Gr. Is.—2d inc. 1925			
1st. 2 1/2s. 1905				1st. 5s. 1911				Kan. C. & Omaha—1st. 5s. 1927			
Extension—1st. 5s. 1905				Louis. Evans & St. L. Con. 5s. 1939				St. L. A. & T. H.—2d pref. 7s. 1894			
Keokuk & Des M.—1st. 5s. 1923				Louis. & Wash.—Ced. Br. 7s. 1907				2d m. inc. 7s. 1911			
Chicago & St. Louis—1st. 6s. 1915				E. H. & Nash.—1st 6s. g. 1919				Dividend bonds 1894			
Chic. St. P. & Minn.—1st. 6s. 1918				Pensacola Division, 6s. 1920				Bellev. & So. Ill.—1st. 8s. 1896			
St. Paul & S. C.—1st. 6s. 1919				St. Louis Division, 1st. 6s. 1921				Bellev. & Car.—1st. 6s. 1923			
Chic. & W. Ind.—1st. s. f. 6s. 1919				2d, 3s. 1920				Chi. St. L. & Pad.—1st. g. d. g. 5s. 1917			
General mortg. 6s. 1932				Leb. Branch Extension 1893				St. Louis So.—1st. g. d. g. 5s. 1931			
Chic. & N. W.—1st. 6s. 1918				Nashv. & Decatur—1st. 7s. 1900				do do 2d income, 5s. 1931			
St. Paul & S. C.—1st. 6s. 1919				S. G. 6s. 1923				Car. & Shawt.—1st g. 5s. 1909			
Chic. & W. Ind.—1st. s. f. 6s. 1919				10 4s. gold, 6s. 1924				Car. & F. 2d 6s. g. cl. 1909			
General mortg. 6s. 1932				50 year 5s. 1937				Equip. 7s. 1895			
Chic. & N. W.—1st. 6s. 1918				Pena. & At.—1st. 6s. gold. 1921				General 5s. 1931			
St. Paul & S. C.—1st. 6s. 1919				Collat. trust, 5s. g. 1931				1st. trust, gold, 5s. 1937			
Chic. & W. Ind.—1st. s. f. 6s. 1919				Lou. N. Alb. & Chic.—Gen. m. g. 5s. 1940				Consol. guar. 4s. 1990			
General mortg. 6s. 1932				Manhattan Ry.—Cons. 4s. 1900				Kan. City & S.—1st. 6s. g. 1916			
Chic. & N. W.—1st. 6s. 1918				Manito, S. W. Coloniza.—5s. g. 1934				Ft. S. & V. B. Bg.—1st. 6s. 1910			
St. Paul & S. C.—1st. 6s. 1919				Memphis & Char.—6s. gold. 1924				Kansas Mem.—1st. 4s. g. 1931			
Chic. & W. Ind.—1st. s. f. 6s. 1919				St. Louis, T. C. & W. 7s. 1908				St. Paul & Duluth—1st. 6s. 1931			
General mortg. 6s. 1932				Mexican Cent. Consol. 4s. 1911				2d mortg. 5s. 1917			
Chic. & N. W.—1st. 6s. 1918				1st. cons. income 3s. g. 1939				St. Paul Minn. & M.—1st. 7s. 1909			
St. Paul & S. C.—1st. 6s. 1919				Mexican National—1st g. 6s. 1927				2d mortg. 6s. 1909			
Chic. & W. Ind.—1st. s. f. 6s. 1919				2d, income, 6s. "A" 1917				Minneap. Union—1st. 6s. 1922			
General mortg. 6s. 1932				2d, income, 6s. "B" 1917				Mont. Cen.—1st. guar. 6s. 1937			
Chic. & N. W.—1st. 6s. 1918				Michigan Central—6s. 1931				1st guar. g. 5s. 1937			
St. Paul & S. C.—1st. 6s. 1919				Coupon, 5s. 1931				East. Minn.—1st div. 1st 5s. 1905			
Chic. & W. Ind.—1st. s. f. 6s. 1919				Morg. 6s. 1940				S. & N. Div.—1st. 6s. g. 5s. 1931			
General mortg. 6s. 1932				Bat. C. & T. 18 39				South Carolina—2d, 6s. 1931			
Chic. & N. W.—1st. 6s. 1918				Mil. L. S. & W.—Conv. deb. 5s. 1907				Income, 6s. 1931			
St. Paul & S. C.—1st. 6s. 1919				Mich. Div. 1st. 6s. 1924				So. Pac. Coast—1st. guar. 4s. 1937			
Chic. & W. Ind.—1st. s. f. 6s. 1919				Ashland Division—1st. 6s. 1925				Per. RR. As. of St. L.—1st. 4s. 1939			
General mortg. 6s. 1932				Incomes.				Texas Central—1st. s. l. 7s. 1909			
Chic. & N. W.—1st. 6s. 1918				Minn. & St. L.—1st. g. 7s. 1927				1st mortgage, 7s. 1911			
St. Paul & S. C.—1st. 6s. 1919				Iowa Extension, 1st. 7s. 1909				Texas & New Orleans—1st. 7s. 1905			
Chic. & W. Ind.—1st. s. f. 6s. 1919				Mort. 7s. 1910				S. & N. Div.—1st. 6s. g. 5s. 1931			
General mortg. 6s. 1932				Souther. Div.—1st. 7s. 1910				Third Avenue (N. Y.)—1st. 5s. 1937			
Chic. & N. W.—1st. 6s. 1918				Pacific Ext.—1st. 6s. 1921				Tol. A. & Cad.—6s. 1917			
St. Paul & S. C.—1st. 6s. 1919				Impr. & equipment, 6s. 1922				Toledo A. A. & G'd Tr. g. 6s. 1921			
Chic. & W. Ind.—1st. s. f. 6s. 1919				Minn. & Pac.—1st mort. 5s. 1936				Tol. A. A. & M. Pl.—6s. 1919			
General mortg. 6s. 1932				Minn. St. P. & S. M.—1st. c. 4s. 1938				Tol. A. A. & N. M.—5s. g. 1940			
Chic. & N. W.—1st. 6s. 1918				Mo. K. & T.—C. & P. 1st. 4s. g. 1940				Ulster & Del.—1st. con. 6s. 5s. 1928			
St. Paul & S. C.—1st. 6s. 1919				Dal. & Waco—1st. 5s. g. 1940				Union Pacific—1st. 6s. 1936			
Chic. & W. Ind.—1st. s. f. 6s. 1919				Missouri Pacific—Trust 5s. 1917				1st. 6s. 1937			
General mortg. 6s. 1932				St. L. & M. 1st. 6s. 1920				Collateral Trust 6s. 1908			
Chic. & N. W.—1st. 6s. 1918				St. L. & M. 1st. 6s. 1920				Collateral Trust 5s. 1907			
St. Paul & S. C.—1st. 6s. 1919				Mobile & Ohio—1st. ext. 6s. 1927				Kansas Pacific—1st 6s. g. 1895			
Chic. & W. Ind.—1st. s. f. 6s. 1919				St. L. & Cairo—4s. guar. 1931				1st. 6s. g. 1896			
General mortg. 6s. 1932				Morgan's La. & T.—1st. 6s. 1920				C. Br. U. P.—F. C. 7s. 1895			
Chic. & N. W.—1st. 6s. 1918				1st. 7s. 1918				Atch. Col. & Pac.—1st. 6s. 1905			
St. Paul & S. C.—1st. 6s. 1919				Nash. Chat. & St. L.—2d. 6s. 1901				Arch. J. Co. & W.—1st. 6s. 1905			
Chic. & W. Ind.—1st. s. f. 6s. 1919				New Orleans & Gulf—1st. 6s. 1926				St. P. L. N. & N.—1st. 6s. g. 5s. 1918			
General mortg. 6s. 1932				N. O. & No. E.—Fr. l. g. 6s. 1915				St. Charles Br. & G.—1st. 6s. 1908			
Chic. & N. W.—1st. 6s. 1918				N. J. Junc.—Guar. 1st. 4s. 1936				Utah & North.—1st. 7s. 1909			
St. Paul & S. C.—1st. 6s. 1919				Beech Creek—1st. 6s. g. 1936				Gold, 5s. 1926			
Chic. & W. Ind.—1st. s. f. 6s. 1919				Osw. & Rome—2d. 5s. g. 1915				Utah Southern—Gen. 7s. 1909			
General mortg. 6s. 1932				Utica & Bl. Riv.—4s. g. 1922				Exten. 1st. 7s. 1909			
Chic. & N. W.—1st. 6s. 1918				N. Y. N. H. & H.—1st. reg. 4s. 1903				Valley Ry. Co. of O.—Con. 6s. 1921			
St. Paul & S. C.—1st. 6s. 1919				N. Y. & Northern—1st. g. 5s. 1927				Wabash—Debenture, Ser. A. 1939			
Chic. & W. Ind.—1st. s. f. 6s. 1919				2d. 4s. 1927				No. Missouri—1st. 7s. 1895			
General mortg. 6s. 1932				N. Y. & N. E.—1st. 2d. 4s. 1937				St. P. & N. H. & N.—1st. 6s. 1918			
Chic. & N. W.—1st. 6s. 1918				Gen. mort. 5s. 1940				St. Charles Br. & G.—1st. 6s. 1908			
St. Paul & S. C.—1st. 6s. 1919				N. Y. Tex. & Mex.—1st. 4s. 1912				West. Va. C. & P.—1st. 6s. 1911			
Chic. & W. Ind.—1st. s. f. 6s. 1919				Northern Pacific—Divid' d' scrip ext.				Wheel. & L. E.—1st. 5s. gold. 1926			
General mortg. 6s. 1932				James River Val.—1st. 6s. 1936				Extension & Imp. g. 5s. 1930			

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAR. 6, 1893.

1893.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & dis- counts (Incl. overdrafts.)	Gold and gold O. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legends & U. S. cts. of deposit.
				Individual.	Other.						
Maine.....	83	11,197,000	2,706,920	12,873,409	169,301	21,860,138	755,761	61,560	93,705	84,753	292,330
N. Hampshire.....	54	6,430,000	1,581,671	7,933,718	169,367	12,260,700	315,740	24,230	105,351	63,788	198,038
Vermont.....	49	7,060,000	1,855,175	8,429,043	43,969	14,640,894	392,036	21,420	64,958	28,923	205,503
Boston.....	55	53,100,000	14,396,558	97,794,035	249,465	146,261,895	4,056,703	5,080,380	200,579	121,775	3,938,404
Mass., other.....	23	46,117,500	15,571,598	72,844,337	83,327	113,713,085	2,793,349	242,930	565,747	343,475	2,061,075
Rhode Island.....	50	20,277,050	4,810,996	18,438,061	66,231	37,497,779	499,369	198,930	129,108	204,609	546,229
Connecticut.....	84	22,999,370	7,766,540	35,498,245	190,547	51,495,792	1,691,415	435,170	216,772	281,743	764,029
Total Div. No. 1.....	597	167,180,920	48,879,453	253,711,348	712,147	397,730,87	10,473,373	6,063,720	1,362,000	2,424,000	8,008,004
New York City.....	48	49,636,000	40,931,964	254,898,089	864,365	323,445,109	12,438,652	44,738,320	565,394	2,434,744	32,937,810
Brooklyn.....	5	1,352,000	2,020,000	13,756,854	100,400	1,800,603	133,285	525,400	73,158	204,309	842,912
Albany.....	6	1,550,000	1,285,000	6,096,890	40,000	8,374,036	314,980	495,500	2,500	19,341	313,019
N. York, other.....	268	33,248,080	11,337,136	99,393,407	459,131	109,839,740	3,562,743	793,740	555,870	382,699	2,741,986
New Jersey.....	98	14,568,350	7,243,334	52,934,412	228,378	52,848,382	1,323,005	395,830	301,475	59,465	2,405,671
Philadelphia.....	41	22,760,000	14,106,303	90,303,722	19,453	94,795,175	6,526,180	1,027,430	517,224	1,959,794	2,405,671
Pittsburg.....	26	10,900,000	7,045,612	32,621,415	262,055	38,780,251	2,795,853	534,740	252,711	624,367	1,397,853
Penna., other.....	313	38,084,390	17,093,320	109,859,311	269,810	113,528,362	4,731,571	560,630	883,048	946,241	4,066,892
Total Div. No. 2.....	605	172,167,800	101,120,635	684,555,107	2,401,981	752,460,662	24,832,509	49,071,590	3,174,450	8,540,900	52,762,808
Delaware.....	18	2,133,985	947,100	4,840,078	39,923	5,803,653	165,263	13,970	64,700	82,647	152,945
Baltimore.....	22	12,243,260	4,526,900	22,521,720	161,436	32,900,018	837,519	1,275,160	126,974	628,515	1,429,509
Maryland, oth.....	44	3,611,700	1,345,772	9,702,692	40,000	10,187,377	383,174	71,320	53,308	115,957	329,782
Washington.....	12	2,375,000	1,255,000	10,909,229	89,655	7,691,337	237,033	1,017,660	46,261	512,031	880,826
Dist. Col., oth.....	1	252,000	100,000	991,356	.....	655,352	88,938	117,000	4,680	31,450	58,494
Virginia.....	36	4,696,300	2,569,600	14,750,239	644,196	17,220,37	430,548	44,000	147,230	110,047	779,415
West Virginia.....	3	2,916,600	726,715	6,623,860	45,000	7,832,913	516,250	29,210	70,207	44,068	376,393
Total Div. No. 3.....	160	29,444,245	11,501,307	70,161,164	1,012,000	82,000,844	2,478,995	2,568,320	543,507	1,554,745	4,007,364
North Carolina.....	23	2,626,000	766,127	4,885,573	10,000	6,388,429	2,115,3	1,880	78,892	17,115	204,316
South Carolina.....	14	1,648,000	534,100	3,651,955	151,078	5,425,338	98,579	6,200	135,656	23,775	237,775
Georgia.....	30	4,191,000	1,190,559	6,041,588	73,804	9,935,153	290,986	21,670	187,327	139,738	554,664
Florida.....	20	1,460,800	293,700	5,473,147	63,368	4,751,633	84,815	5,000	88,300	29,600	38,182
Alabama.....	30	3,994,000	1,018,794	6,088,269	71,800	7,631,400	315,385	48,030	157,655	47,701	290,471
Mississippi.....	13	1,115,000	459,733	2,160,961	.....	2,590,764	104,435	6,000	41,693	18,325	180,049
New Orleans.....	10	3,625,000	2,048,906	18,748,007	.....	15,801,184	364,335	247,920	149,000	2,127,460	1,717,467
Louisiana, oth.....	11	810,000	260,601	2,072,330	.....	2,452,060	40,634	3,570	106,464	77,046	97,064
Texas.....	223	26,030,000	4,942,407	39,352,757	300,234	49,804,610	1,630,906	220,780	790,949	959,005	4,268,044
Arkansas.....	10	1,100,000	378,250	1,987,939	.....	2,271,350	79,377	18,820	26,532	33,942	131,927
Louisville.....	10	4,901,500	1,023,800	5,401,219	330,000	12,697,005	237,069	61,000	88,153	49,530	638,138
Kentucky, oth.....	72	10,575,900	2,807,561	13,587,971	523,22	21,443,245	5,367,71	47,360	102,611	51,404	574,945
Tennessee.....	56	9,481,150	2,222,59	16,810,058	281,432	24,487,770	418,657	105,040	227,731	129,091	944,113
Total Div. No. 4.....	521	71,139,150	13,200,476	126,017,794	1,837,75	162,201,1	4,114,176	793,570	2,130,910	2,853,009	10,252,196
Cincinnati.....	13	9,100,000	2,000,000	20,549,768	743,022	28,390,022	6,504,548	313,360	44,000	323,997	2,518,814
Cleveland.....	11	9,050,000	1,777,000	18,233,673	6,374	26,691,184	1,250,097	289,300	129,301	61,500	1,036,358
Ohio, other.....	217	27,155,590	7,478,544	63,992,894	440,272	75,300,694	3,232,078	2,840	570,700	193,044	3,206,107
Indiana.....	11	13,241,000	4,711,031	37,452,21	467,053	40,248,416	2,828,589	62,340	36,407	220,774	1,963,609
Chicago.....	23	22,900,000	11,816,300	66,552,335	294,726	100,414,205	11,246,660	5,393,960	505,884	1,698,465	5,826,559
Illinois, other.....	191	17,235,900	6,186,567	53,213,301	840,996	5,575,745	2,767,67	471,120	4,9743	243,352	2,015,197
Detroit.....	8	4,400,000	686,000	10,632,858	268,67	17,618,43	967,900	37,110	10,427	60,900	982,759
Michigan, other.....	95	10,433,000	3,110,206	71,814	78,814	35,197,858	1,523,370	53,240	234,387	93,171	705,854
Minwaukee.....	5	2,150,000	4,500,000	4,438,733	313,343	8,761,185	95,840	235,000	30,322	92,200	247,777
Wisconsin, oth.....	74	6,748,900	2,050,314	26,794,459	131,000	26,847,751	1,701,940	51,000	178,799	93,700	602,757
Total Div. No. 5.....	75	123,145,210	40,903,417	340,311,410	3,653,091	416,123,17	30,607,774	8,184,300	2,643,250	3,088,078	19,167,290
Iowa.....	4	700,000	325,500	1,785,005	.....	2,710,09	101,240	20	25,700	13,244	184,996
Des Moines.....	160	13,920,000	3,067,708	1,785,005	134,404	40,364,654	1,602,021	129,320	32,691	167,906	1,259,727
St. Paul.....	5	4,800,000	1,326,000	9,508,618	455,411	14,850,95	2,069,918	64,777	24,759	27,759	191,515
Minneapolis.....	6	5,450,000	850,000	5,669,779	39,568	11,444,463	925,403	29,800	65,032	29,007	431,237
Minnesota, oth.....	8	5,925,230	1,111,891	16,007,53	36,999	18,755,027	939,190	16,140	116,081	55,259	382,606
St. Louis.....	9	10,700,000	1,411,000	20,216,605	240,000	32,399,183	1,300,693	1,576,420	58,638	1,882,531	1,934,690
St. Joseph.....	4	2,000,000	220,000	3,674,158	44,890	5,683,911	189,108	30,530	31,364	119,897	287,680
Kansas City.....	10	6,800,000	725,600	11,076,291	90,439	18,165,40	787,002	178,120	171,197	320,421	1,313,574
Missouri, oth.....	58	4,680,000	793,502	9,336,805	.....	10,734,066	340,591	20,650	90,273	65,379	370,500
Kansas.....	146	12,087,100	1,756,652	22,380,261	296,343	25,255,30	1,327,952	61,160	248,079	126,789	907,998
Omaha.....	9	4,150,000	478,000	9,728,115	400,552	12,648,405	1,638,785	10,000	14,339	23,119	60,500
Nebraska, oth.....	128	8,418,100	1,709,941	20,181,651	.....	24,755,392	1,109,009	14,380	14,784	113,518	537,667
North Dakota.....	36	2,665,000	854,100	5,743,500	15,529	7,043,430	269,357	24,730	32,377	19,119	208,873
South Dakota.....	40	2,560,000	642,125	5,009,800	1,743	5,705,817	254,712	12,730	56,673	19,119	296,373
Total Div. No. 6.....	60	85,256,430	15,167,938	175,104,006	1,911,500	232,444,40	12,882,570	2,104,200	1,500,009	2,976,040	8,919,910
Nevada.....	2	282,000	128,000	468,500	.....	74,000	46,200	180	4,669	3,404	4,575
San Francisco.....	2	2,500,000	1,750,000	3,939,400	111,271	6,522,196	1,409,205	.....	46,930	6,000	9,057
California, oth.....	34	5,675,000	1,174,243	13,144,949	186,226	13,700,374	1,693,427	88,150	142,847	25,035	236,932
Oregon.....	40	3,985,000	909,500								

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1893.	1892.	1893.
Allegheny Val.	March.....	238,588	202,977	612,189	573,543
Atch. T. & S. Fe.	3d wk Apr.	655,607	632,172	10,553,760	9,712,975
Atch. T. & S. Fe.	145,727	144,074	2,538,188	2,388,233	
Col. Midland	3d wk Apr.	39,732	40,107	581,940	602,070
Agg. total.....	3d wk Apr.	840,065	816,353	13,673,887	12,703,177
Atlantic & Chas.	January.....	64,863	60,560	64,863	60,560
Atlanta & Flor.	March.....	6,913	6,414	23,522	20,744
B. & O. East Lines	March.....	1,641,451	1,577,801	4,338,184	4,558,717
Western Lines	March.....	579,407	518,790	1,554,264	1,528,856
Total.....	March.....	2,220,857	2,096,590	5,892,427	6,087,574
B. & O. Southw.	3d wk Apr.	48,134	43,276	786,320	791,263
Bath & Ham'ds	February.....	1,439	1,514	3,260	2,985
B. & Atlantic	March.....	3,452	3,230	5,809	5,239
B. & Tenn. R.	March.....	23,229	18,608	65,231	56,523
Brooklyn Elev.	3d wk Apr.	31,339	38,123	605,692	575,792
Buff. Roch. & Pitt.	3d wk Apr.	67,443	66,815	930,957	897,141
Bur. C. Rap. & N.	1st wk Apr.	72,098	70,097	1,044,983	1,102,913
Camden & Atl.	February.....	34,281	37,354	70,776	71,030
Canadian Pacific	3d wk Apr.	359,000	371,000	5,492,906	5,938,270
Car. Cum. & G. Ch.	January.....	3,788	2,535	3,788	2,535
Car. Midland.....	March.....	4,857	5,470	15,693	15,072
Central of N. Y.	February.....	1,100,661	1,139,334	2,164,437	2,112,638
Central Pacific	February.....	932,166	1,008,879	1,876,226	1,952,196
Central of S. C.	January.....	9,835	8,782	9,835	8,782
Chas. & Chas.	March.....	13,000	14,234	39,583	40,839
Charleston & Sav.	February.....	78,668	69,427	135,935	132,291
Chas. Sum. & N.	March.....	17,000	14,861	55,510	44,946
Cheraw & Darl.	February.....	13,037	9,558	21,761	16,020
Ches. & Ohio.....	3d wk Apr.	209,356	175,727	2,994,565	2,790,734
Ches. O. & S. W.	March.....	211,950	182,638	616,571	535,259
Ches. Bur. & No.	February.....	162,336	161,486	309,080	311,574
Ches. Bur. & Q.	March.....	3,367,559	3,232,756	9,402,088	9,339,940
Ches. & East. Ill.	3d wk Apr.	76,752	89,404	1,295,798	1,170,590
Chicago & Erie.	March.....	288,126	255,375	749,276	728,779
Chic. Gr. West'n	3d wk Apr.	73,606	76,861	1,279,599	1,365,111
Ch. L. & S. Y. Ida.	March.....	197,227	226,002	632,594	732,483
Chic. Mil. & St. P.	3d wk Apr.	593,107	515,979	9,300,925	9,166,908
Chic. & N. W. Ind.	March.....	2,486,617	2,498,069	6,707,297	7,954,000
Chic. & N. W. Ind.	2d wk Apr.	24,136	20,953	386,536	354,415
Chic. & N. W. Ind.	March.....	1,538,969	1,469,388	4,772,537	4,017,371
Chic. & N. W. Ind.	February.....	600,330	637,593	1,235,238	1,267,827
Chic. & W. Mich.	3d wk Apr.	37,352	37,506	558,132	542,367
Chic. Ga. & Pac.	March.....	5,631	5,106	14,661	14,262
Chic. & Lake & Mar.	3d wk Apr.	11,709	12,762	213,666	197,035
Chic. O. & T. P.	2d wk Apr.	70,440	69,675	1,189,068	1,169,087
Chic. & N. W. Ind.	2d wk Apr.	26,466	27,708	517,572	516,199
Chic. & N. W. Ind.	2d wk Apr.	21,660	20,721	420,781	360,997
Chic. & N. W. Ind.	2d wk Apr.	8,324	9,218	166,432	187,367
Chic. & N. W. Ind.	2d wk Apr.	5,935	6,681	157,742	167,002
Chic. & N. W. Ind.	2d wk Apr.	138,187	133,808	2,401,581	2,390,641
Chic. Northw'n	March.....	1,477	1,363	4,344	4,427
Chic. Port. & V.	March.....	22,305	19,715	57,511	50,084
Col. & Mayv.	March.....	1,162	1,207	3,055	2,986
Clav. Akron & Co.	2d wk Apr.	20,638	18,744	272,279	253,772
Clav. Can. & So.	February.....	56,994	46,178	115,134	89,780
Cl. Cin. Chas. L.	2d wk Apr.	239,832	249,679	3,694,301	3,884,004
Cl. & East'n	2d wk Apr.	30,747	29,832	444,450	490,290
Clav. & Marietta	2d wk Apr.	6,531	6,530	99,464	90,590
Col. Newb. & L.	January.....	7,137	3,762	7,137	3,762
Col. M. V. & Tol.	March.....	276,329	292,776	903,318	702,005
Col. Shawnee & H.	3d wk Apr.	13,561	11,826	217,664	179,936
Chilusa & Lake	March.....	1,832	1,615	5,282	4,765
Conn. River.....	February.....	79,480	84,073	166,719	162,224
Current River.....	2d wk Apr.	3,769	2,921	48,688	43,796
Deny. & Rio Gr.	3d wk Apr.	155,000	140,500	2,575,094	2,515,335
Des. M. No. & W.	March.....	35,942	32,380	93,677	97,815
Det. Bay C. & Alp.	March.....	47,900	34,073	118,115	92,075
Det. Lans. & G. N.	3d wk Apr.	22,485	22,276	356,968	341,655
Duluth S. & Atl.	2d wk Apr.	40,930	36,431	523,192	500,924
Duluth & Wian.	January.....	16,474	11,662	16,474	11,662
E. Tenn. Va. & Ga.	2d wk Apr.	93,416	97,564	1,705,942	1,796,155
Elgin Jol. & East	March.....	97,324	73,740	234,027	203,164
Evans & Ind. plus	3d wk Apr.	5,975	6,742	108,280	101,292
Evans & Rich	3d wk Apr.	2,929	1,957	41,405	31,734
Evans & T. H.	3d wk Apr.	24,323	23,900	385,789	363,231
Fitchburg.....	February.....	485,499	557,332	1,082,432	1,088,572
Flint & P. Marq.	3d wk Apr.	57,661	52,279	903,861	964,111
Florence.....	January.....	10,879	2,964	10,879	2,964
Fr. W. & Rio Gr.	March.....	27,101	24,973	79,045	69,371
Gadsd. & A. Un.	December.....	1,133	1,247	14,144	14,488
Georgia RR.....	March.....	130,046	123,245	403,024	385,336
Gr. O. & N. O.	January.....	39,410	12,152	39,410	12,152
Gr. O. & N. O.	March.....	76,563	63,635	228,667	185,768
Georgetown & W.	January.....	3,479	4,109	3,479	4,109
Gr. Rap. & Ind.	3d wk Apr.	49,245	46,884	691,956	719,884
Cin. R. & Ft. W.	3d wk Apr.	9,827	9,642	144,538	144,426
Other lines.....	3d wk Apr.	4,749	5,265	61,647	70,555
Total all lines.	3d wk Apr.	63,825	61,791	898,191	934,767
Grand Trunk.....	Wk Apr. 22	356,978	381,980	5,261,400	5,796,809
Chic. & Gr. Tr.	Wk Apr. 8	68,931	55,626	921,659	1,086,155
Det. Gr. H. & M.	Wk Apr. 8	22,394	23,351	272,642	306,314
Great Northern	March.....	1,077,604	1,235,990	2,695,841	2,953,544
St. P. & M. N.	March.....	69,266	71,285	237,583	259,541
Montana Cent.	March.....	104,461	87,355	285,700	270,961

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1893.	1892.	1893.
Gr. Nor. (Con.)	March.....	1,251,331	1,444,630	3,219,124	3,415,778
Tot. system.	February.....	37,575	.....	76,300	.....
G. Bay W. & St. P.	January.....	1,416	1,663	1,416	1,663
Gr. P. Wal. & Br.	March.....	3,415	3,098	10,827	9,768
Gulf & Chicago.	January.....	1,612	974	1,612	974
Hartsville.....	February.....	2,277	2,519	5,116	5,145
Hos. Tun. & Wil.	March.....	12,000	13,104	37,600	40,278
Humes' & Shen	March.....	5,160	4,520	16,625	13,988
Ill. & South'n	March.....	1,617,345	1,566,666	4,616,134	4,641,661
Illinois Central.	March.....	34,125	39,662	114,312	127,698
Ind. & Deo. & West.	3d wk Apr.	76,190	67,176	1,228,055	1,056,265
Intero. (Mex.)	Wk Apr. 1	45,752	38,100	569,549	490,593
Iowa Central.....	3d wk Apr.	32,367	32,197	563,309	564,952
Iron Railway.....	March.....	4,093	2,620	9,658	7,305
Kanawha & Mich.	3d wk Apr.	6,596	6,195	100,873	101,180
Kan. C. Cl. & Sp.	2d wk Apr.	8,940	5,845	94,408	83,653
K. C. F. & Mem.	2d wk Apr.	85,301	84,577	1,473,539	1,413,329
K. C. Mem. & Bir.	2d wk Apr.	16,682	9,477	351,510	319,949
K. C. Nev. & Ft. S.	December.....	10,495	6,395	.....	.....
Kan. C. Sub. Belt	January.....	15,756	4,224	15,756	4,224
K. C. W. & Gulf.	December.....	15,907	.....	.....	.....
Kan. C. Wy. & N.W.	March.....	30,374	30,984	87,114	85,991
Keokuk & West.	2d wk Apr.	6,448	6,963	109,029	119,105
L. Erie All. & So.	March.....	7,679	7,309	22,728	19,815
L. Erie & West.	3d wk Apr.	65,762	66,277	1,095,743	998,245
Lehigh & Had.	March.....	42,407	26,939	120,763	85,818
Lehigh Valley.....	January.....	1,283,015	1,292,454	1,233,015	1,292,454
Long Island.....	3d wk Apr.	71,303	76,351	951,693	949,166
Louis. & Mo. Riv.	January.....	34,378	33,693	34,378	33,693
Louis. Ev. & St. L.	3d wk Apr.	37,145	25,795	582,483	388,807
Louis. & Nashv.	3d wk Apr.	389,610	375,510	6,725,552	6,251,247
Louis. N. A. & Ch.	3d wk Apr.	57,592	55,253	892,934	890,224
Lou. St. L. & Tex.	2d wk Apr.	15,320	15,214	174,247	181,568
Macon & Birma.	March.....	5,000	6,738	19,031	18,642
Manches. & Aug.	January.....	1,323	1,043	1,323	1,043
Manistiquet.....	March.....	15,882	15,924	39,619	39,720
Mar. & Nor. Ga.	December.....	18,772	.....	.....	.....
Memphis & Chas.	2d wk Apr.	21,500	23,022	466,043	431,592
Mexican Cent.	3d wk Apr.	173,919	133,951	2,421,048	2,265,150
Mex. National.	3d wk Apr.	77,349	71,529	1,370,980	1,204,660
Mexican R'way	Wk Apr. 15	63,030	63,500	934,100	971,815
Minneapolis & No.	3d wk Apr.	32,650	30,239	489,949	470,782
Mineral Range.	March.....	9,473	13,025	24,303	32,234
Mississippi & Atl.	March.....	149,732	163,473	403,063	452,190
M. St. P. & S. S. M.	2d wk Apr.	52,504	54,082	800,318	759,484
Mo. Kan. & Tex.	3d wk Apr.	209,002	161,326	2,650,180	2,378,389
Mo. Pac. & Iron M.	3d wk Apr.	428,215	413,486	7,903,191	7,696,342
Mobile & Birma.	February.....	24,023	21,597	51,980	44,417
Mobile & Ohio.	March.....	287,306	237,204	863,637	878,797
Mont. & Mex. G. H.	March.....	54,814	56,495	251,685	221,482
Nash. Ch. St. L.	March.....	439,115	419,408	1,274,378	1,252,083
New Or. & So'n	2d wk Apr.	9,225	2,490	38,332	38,997
N. Y. C. & H. R.	March.....	3,065,464	3,577,294	10,706,860	10,404,559
N. Y. L. E. & W.	March.....	2,614,650	2,472,480	6,939,994	6,937,673
N. Y. Pa. & Ohio.	February.....	536,094	544,157	1,060,718	1,078,155
N. Y. & N. Eng.	December.....	.....	.....	6,220,494	6,229,030
N. Y. & North'a	March.....	46,720	35,945	132,510	111,124
N. Y. Ont. & W.	3d wk Apr.	66,702	65,398	1,024,305	850,136
N. Y. Susq. & W.	March.....	135,103	120,759	358,091	345,091
N. O. & So'n	March.....	38,114	96,207	97,030	97,030
Norfolk & West.	3d wk Apr.	207,151	184,650	2,940,380	2,753,720
N.theast'n (S. C.)	January.....	61,236	62,544	61,236	62,544
North'n Central.	March.....	604,879	544,082	1,664,010	1,670,038
Northern Pacific	2d wk Apr.	381,739	425,789	4,974,699	5,272,137
Wis. C. Lines.	2d wk Apr.	96,149	106,781	1,328,991	1,469,011
N. P. & W. Cent.	2d wk Apr.	406,685	546,905	5,825,803	6,063,57

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.				2d week of April.				Increase.	Decrease.
		1892-3.	1891-2.	1892-3.	1891-2.	1893.	1892.	1893.	1892.		
Stony Cr. & Cmt.	February	1,261	1,241	2,656	2,348						
Summit Branch	March	102,488	117,689	322,371	313,962						
Lynken Valley	March	91,319	85,118	259,324	232,767						
Tot'l both Co's	March	193,806	202,806	581,694	546,629						
Texas & Pacific	3d wk Apr.	120,271	109,803	2,095,637	1,975,161						
Tex. S. Val. & N. W.	March	4,711	3,725	13,605	11,670						
Tol. A. & N. M.	3d wk Apr.	26,577	19,655	339,004	240,265						
Tol. & Ohio Cent.	3d wk Apr.	33,354	39,830	616,081	508,761						
Tol. P. & West.	3d wk Apr.	17,072	16,455	271,004	287,021						
Tol. St. L. & E. C.	2d wk Apr.	32,160	37,032	538,751	579,705						
Tol. & So. Haven	March	2,200	2,092	4,638	5,409						
Utah & Del.	February	20,602	22,512	42,434	42,592						
Union Pacific											
Or. S. L. & U. N.	February	382,982	453,457	816,033	937,203						
Or. Ry. & N. Co.	February	230,354	272,366	538,442	557,185						
U. Pac. D. & G.	February	407,107	391,906	952,251	834,950						
Et. Jo. & Gd. Isl.	February	1,544,363	1,570,407	3,259,705	3,312,651						
All other lines	February	2,750,412	2,782,111	5,758,103	5,832,579						
Tot. U. P. Sys.	February	90,039	96,048	194,182	211,549						
Cent. Br. & L. L.	February	30,307	31,693	67,051	182,823						
Montana Un.	February	2,265	2,041	4,723	4,286						
Leav. Top. & S.	February	3,362	2,705	6,930	5,719						
Man. Al. & B.	February	2,858,418	2,926,415	6,021,640	6,140,543						
Grand total	February	11,578	13,553	24,800	25,859						
Vermont Valley	February	223,000	213,700	3,900,857	4,084,415						
Wabash	February	101,815	100,913	195,580	191,273						
West Jersey	February	99,311	91,715	219,988	254,229						
W. V. Can. & Pitts.	March	18,703	18,395	18,703	15,395						
West Va. & Pitts.	January	94,121	71,914	250,499	205,486						
West Maryland	March	66,554	62,100	985,106	903,053						
West. N. Y. & P.	2d wk Apr.	31,708	29,308	403,329	385,032						
Wheel. & L. Erie	2d wk Apr.	1,825	2,757	1,825	2,757						
Wil. Chad. & Con.	January	55,620	69,691	55,620	69,691						
W. L. & A. G.	January	6,900	6,203								
Wrightav. & Ton.	March										

a Figures cover only that part of mileage located in South Carolina.
 b Earnings given are on whole Jacksonville Southeastern System.
 c The business of the Lehigh Valley and Lehigh & Wilkesbarre department is included in 1893. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Tol. Col. & Cin. included for the week and since Jan. 1 in both years. g Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our statement of earnings for the third week of April covers 49 roads and shows a gain of 5.34 per cent as follows:

3d week of April.	1893.	1892.	Increase.	Decrease.
Atoch. Top. & San. Fe Sys.	655,607	632,172	23,435	
St. Louis & San Fr. Sys.	145,727	144,074	1,653	
Colorado Midland	48,702	40,107	8,595	
Balt. & Ohio Southwest	48,131	43,276	4,855	1,375
Brooklyn Elevated	38,839	38,123	716	
Buffalo Roch. & Pittsb'g.	67,443	66,615	828	
Canadian Pacific	359,000	371,000		12,000
Chesapeake & Ohio	208,356	175,727	32,629	
Chicago & East Illinois	76,752	89,454		12,702
Chicago Gr. Western	73,606	76,961		3,355
Chicago Milw. & St. Paul	58,107	845,979	47,125	
Chicago & West Michigan	37,352	37,906		554
Cin. Jackson & Mackinaw	11,709	12,762		1,053
Col. Shawnee & Hocking	13,561	11,826	1,735	
Detroit Lansing & North	22,485	22,278	207	
Denver & Rio Grande	155,000	140,500	14,500	
Evansv. & Indianapolis	7,575	6,742	833	
Evansv. & Richmond	2,929	1,957	972	
Evansv. & Terre Haute	24,823	23,900	923	
Flint & Pere Marquette	57,667	52,379	5,288	
Grand Rapids & Indiana	49,249	46,341	2,908	
Cincinnati R. & Ft. W.	9,827	9,642	185	
Other lines	4,749	5,285		516
Grand Trunk of Canada	356,978	381,980		25,002
Intern'l. & Gt. North'n	76,190	67,176	9,014	
Iowa Central	32,867	32,197	670	
Kanawha & Michigan	6,596	6,195	401	
Lake Erie & Western	69,062	60,277	8,785	
Long Island	71,305	76,351		5,046
Louisv. Evans. & St. L.	37,048	25,795	11,253	
Louisville & Nashville	389,610	375,510	14,100	
Louis. N. Alb. & Chicago	57,592	55,253	2,339	
Mexican Central	173,919	133,951	39,968	
Mexican National	77,349	71,829	5,520	
Milwaukee & Northern	32,650	30,230	2,420	
Mo. Kansas & Texas	209,002	161,325	47,676	
Mo. Pacific & Iron Mt.	429,215	415,486	13,729	
New York Ont. & West'n.	66,702	65,898	804	
Norfolk & Western	207,151	164,650	42,501	
Peoria Dec. & Evansv.	15,464	14,636	828	
Pittsburg & Western	56,042	49,073	6,969	
Rio Grande Southern	10,259	10,651		392
Rio Grande Western	43,200	46,600		3,400
St. Joseph & Gd. Island	18,200	21,600		3,400
St. Louis & Southwest'n.	85,400	65,700	19,700	
Texas & Pacific	120,271	109,803	10,468	
Toledo & Ohio Cent.	33,354	39,830		6,476
Wabash	223,000	243,700		20,700
Wheeling & Lake Erie	31,708	29,308	2,399	
Total (49 roads)	5,633,561	5,347,932	285,629	95,471
Net increase (5.34 p. c.)				

For the second week of April our final statement covers 80 roads, and shows 5.20 per cent gain in the aggregate.

2d week of April.	1893.	1892.	Increase.	Decrease.
Previously rep'd (51 r'ds)	5,199,655	4,814,873	407,415	22,437
Atoch. Top. & S. Fe Sys.	656,374	635,490	20,974	
St. Louis & San Fran.	150,384	150,739		354
Colorado Midland	37,109	40,271		3,162
Cin. N. O. & Tex. Pac. S. rds	133,187	133,603		416
Cleve. Akron & Colum.	20,638	18,744	1,894	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 23. The next will appear in the issue of May 20.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Chesapeake & Ohio. a Mar.	876,907	747,420	260,057	158,510
Jan. 1 to Mar. 31....	2,381,585	2,263,533	732,035	486,299
July 1 to Mar. 31....	8,509,499	8,335,639	2,788,726	2,073,582
Chio. Burl. & Quin. b Mar.	3,367,559	3,252,756	1,131,785	1,178,233
Jan. 1 to Mar. 31....	9,402,088	9,329,940	2,917,552	3,200,708
Ch. Jun. R. & U. S. h. Yds. Mar.	197,227	226,002	121,078	150,871
Jan. 1 to Mar. 31....	632,394	722,493	413,541	507,523
Chio. M. & St. Paul. a Mar.	2,706,356	2,741,011	1,003,917	1,074,006
Jan. 1 to Mar. 31....	7,422,934	7,466,061	2,108,991	2,337,451
July 1 to Mar. 31....	26,042,124	25,019,096	8,900,698	9,396,351
Clev. Cin. C. & St. L. a Mar.	1,202,446	1,173,795	317,527	300,837
Jan. 1 to Mar. 31....	3,171,105	3,355,906	675,560	880,333
July 1 to Mar. 31....	11,167,228	11,130,963	2,792,330	3,250,356
Cleveland Can. & So. b Feb.	56,994	46,178	18,594	15,706
Jan. 1 to Feb. 28....	113,134	83,780	37,563	29,287
July 1 to Feb. 28....	632,393	493,299	217,222	171,034
Cleve. & Marietta... Feb.	23,063	24,281	4,448	5,048
Jan. 1 to Feb. 28....	53,908	53,130	10,632	11,763
Col. H. V. & Tol. b Feb.	218,563	221,630	92,522	75,959
Jan. 1 to Feb. 28....	526,995	469,229	203,272	176,997
Gr'd Rap. & L. c Mar.	283,590	287,539	78,436	86,315
Jan. 1 to Mar. 31....	703,833	743,035	121,296	200,907
Iowa Central... b Mar.	171,220	146,990	59,548	39,291
Jan. 1 to Mar. 31....	463,148	471,208	112,450	120,649
July 1 to Mar. 31....	1,511,133	1,497,327	425,795	477,125
Northern Central. b Mar.	634,379	541,032	187,017	143,817
Jan. 1 to Mar. 31....	1,964,010	1,670,036	425,610	462,166
Norfolk & South'n... Mar.	41,502	38,114	11,413	17,438
Jan. 1 to Mar. 31....	96,207	97,030	24,466	31,085
N. Y. L. E. & Western. c Mar.	2,644,650	2,472,480	*933,655	*869,390
Jan. 1 to Mar. 31....	6,939,991	6,937,673	*2,119,058	*1,832,374
Oct. 1 to Mar. 31....	14,820,567	15,137,403	*4,932,969	*4,900,313
N. Y. Sus. & West. b Mar.	135,102	120,759	52,214	47,849
Jan. 1 to Mar. 31....	354,091	348,542	131,776	139,907
Penn. (east P. & E.) Mar.	6,095,892	5,449,804	1,772,097	1,444,375
Jan. 1 to Mar. 31....	16,146,176	15,876,642	3,508,762	4,390,758
Lanes west P. & E. Mar.	Dec. 170,094	Dec. 170,094	Dec. 393,700	Dec. 393,700
Jan. 1 to Mar. 31....	Dec. 429,830	Dec. 429,830	Dec. 1,057,826	Dec. 1,057,826
Peoria & Eastern... a Mar.	140,013	146,865	21,969	41,647
Jan. 1 to Mar. 31....	384,816	431,464	39,987	121,419
July 1 to Mar. 31....	1,311,779	1,417,256	248,101	409,886
Penn. Coal. I. & R. R. Mar.			73,400	
Jan. 1 to Mar. 31....			217,900	
Western Maryland... Mar.	94,121	74,917	26,591	22,091
Jan. 1 to Mar. 31....	252,501	205,458	56,866	54,283
Oct. 1 to Mar. 31....	535,913	423,785	147,555	93,581

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After deducting taxes on property.

d After deducting proportion due roads operated on a percentage basis, net in March, 1893, was \$718,559, against \$668,233 in 1892; for two months to March 31, \$1,527,061, against \$1,393,629, and October 1 to March 31, \$3,538,777, against \$3,389,105.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
Chio. Burl. & Quincy. Mar.	830,000	815,075	301,785	361,158
Jan. 1 to Mar. 31....	2,490,000	2,445,225	427,552	755,483
Clev. Cin. C. & St. L. Mar.	223,120	230,209	94,408	70,429
July 1 to Mar. 31....	1,935,569	2,044,475	806,792	1,214,893
Peoria & Eastern... Mar.	36,801	37,872	def. 14,933	3,773
July 1 to Mar. 31....	391,214	340,901	def. 83,114	64,985
Tenn. Coal. I. & R. R. Mar.	60,300		13,100	
Jan. 1 to Mar. 31....	130,900		37,000	

ANNUAL REPORTS.

Union Pacific Railroad.

(For the year ending December 31, 1892.)

The annual report, with valuable tables, will be found on subsequent pages. The increase in surplus income for the year and the remarkable changes in the funded debt are especially noteworthy. The latter have been caused by the retiring of a large amount of collateral gold 6 per cent notes and some other issues of funded debt.

The remarks and tables under the "Union Pacific System" and the "Union Pacific Railway" should be distinctly kept separate, as they are divided in the report.

The statistics below are compiled in the usual form for the CHRONICLE, and present an interesting comparison for several years.

In the statements here the Central Branch and the jointly-owned roads are not included in the operations and fiscal results but the net results are given in the income account.

EQUIPMENT—(WHOLE SYSTEM.)

	1890.	1891.	1892.
Locomotives, stand'd-gauge	903	930	948
Locomotives, narrow-gauge	109	89	82
Passenger equipment	802	787	775
Freight equipment	26,074	25,633	25,398
Roadway, &c., equipment	280	278	281

OPERATIONS—(WHOLE SYSTEM.)

	1890.	1891.	1892.
Average miles operated....	7,562	7,668	7,673
Passengers carried (No.)...	3,989,354	3,475,860	3,899,335
Passengers carried 1 mile...	399,664.46	342,481.80	351,900.299
Rate per passenger per mile	2.336 cts.	2.477 cts.	2.398 cts.
Tons carried (No.)	7,469,103	7,301,718	7,998,391
Tons carried one mile.....	2,114,439.615	2,192,287.955	2,275.5 5.670
Rate per ton per mile.....	1.982 cts.	1.343 cts.	1.316 cts.

*Not including company's freight.

FISCAL RESULTS—(WHOLE SYSTEM.)

	1890.	1891.	1892.
Earnings—			
Passengers, commercial....	9,189,583	8,357,940	8,342,646
do Government.....	146,993	126,287	96,978
Freight, commercial.....	29,057,870	29,293,250	29,801,331
do Government.....	165.1 1	141,839	152,337
do company.....	1,07,919	1,115,446	1,097,370
Mail.....	1,529,203	1,758,250	1,799,395
Express.....	692,770	674,517	650,250
Telegraph.....	106,309	86,953	93,3 5
Car service.....	572,197	629,817	490,308
Rent of building.....	60,243	57,255	59,470
Miscellaneous.....	421,030	448,015	555,478
Total.....	43,049,243	42,699,588	43,135,099
Expenses—			
Transportation.....	9,791,498	9,129,103	9,213,279
Motive power.....	10,210,675	9,467,518	9,242,457
Maintenance of cars.....	2,874,538	2,8 3,265	2,691,271
Maintenance of way.....	5,049,191	5,276,671	4,941,037
Renewal of rails.....	551,656	181,565	371,458
General expenses.....	846,004	7 0,773	657,735
Taxes.....	1,467,202	1,491,381	1,544,742
Total.....	30,811,164	29,160,278	28,764,979
Net earnings.....	12,238,084	13,539,310	14,370,120
Per cent of op. exp. to earn.	71.57	68.29	66.69

INCOME ACCOUNT—(WHOLE SYSTEM.)

	1890.	1891.	1892.
Receipts—			
Net earnings.....	12,238,084	13,539,310	14,370,120
Cont. Br. Un. Pac. net earnings.....	115,939	188,818	423,913
Investments outside of system.....	606,539	857,151	544,415
Int. on K. P. & N. bonds.....	244,720	244,720	99,920
Int. on K. P. con. bonds repaid.....	381,300	377,100	488,230
Miscellaneous land sales.....	27,447	20,987	14,279
One-half rental Mon. Un. Ry.....	46,904	49,587	48,912
Profit on roads operated jointly.....	37,603	37,603	86,169
Miscellaneous.....	19,595	65,108	54,382
Discount and interest.....			69,231
Total receipts.....	13,435,358	15,340,054	16,496,851
Disbursements—			
Interest on bonds.....	9,604,496	10,191,682	10,844,044
Sinking funds.....	1,064,449	1,087,901	1,093,239
Dividends on O. R. & N. stock.....	651,320	591,951	597,000
Discount and interest.....	731,184	687,469	
Discount on bonds sold &c.....	65,714	4,032	111,223
Loss on roads operated jointly.....	15,007		
Misc. Incl. Nor. Pac. Ter. Int.....	377,417	257,252	367,711
Profit and loss.....	147,045	161,495	65,144
Total disbursements.....	12,657,172	12,981,782	13,068,961
Surplus.....	778,686	2,358,272	3,427,890
United States requirements.....	1,053,723	1,293,230	1,358,134
Balance.....	def. 273,037	sur. 1,065,042	sur. 2,069,756

GENERAL BALANCE SHEET DECEMBER 31—(UNION PACIFIC COMPANY.)

	1890.	1891.	1892.
Assets—			
Road, equipment, &c.....	157,870,122	155,303,428	155,529,559
Stocks and bonds owned, cost.....	46,081,425	51,010,797	49,041,651
Miscellaneous investments.....	1,581,407	1,300,301	1,196,041
Advances.....	3,451,951	2,540,620	2,333,959
Materials, fuel, &c.....	2,576,046	1,760,060	1,836,044
Current assets (see below).....		11,188,211	13,120,467
Sinking fund balances.....	2,745,047	3,173,949	3,624,955
Bonds and stocks in K. P. trust.....	3,213,001	3,213,001	3,213,001
Bonds and stocks of auxiliary companies held as collateral.....		8,431,346	7,542,346
Land department assets.....	11,491,597	10,442,486	8,293,089
Total.....	229,010,586	248,370,238	245,431,041
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	7,968,855	9,293,635	85,192,185
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	17,338,742	17,405,883	17,784,761
Interest accrued not due.....	539,388	986,312	877,799

	1890.	1891.	1892.
Brought forward.....	\$ 186,255,087	\$ 203,023,642	\$ 203,503,700
Bonds and stocks owned by auxiliary co.'s held by the co. as collateral.....		8,431,346	7,542,346
Floating debt.....	6,471,942		
General income (profit & loss).....	*4,449,188	*4,819,376	*6,988,569
Income used for sinking funds.....	6,191,264	6,496,728	7,761,448
Land and trust income.....	25,239,165	25,129,143	24,575,919
Total liabilities.....	229,010,586	248,370,238	245,431,041

* After deducting deficit of U. S. requirements as compared with accrued interest on U. S. bonds February 1, 1890, to date.

CURRENT ASSETS AND LIABILITIES DECEMBER 31.

	Dec. 31, 1890.	Dec. 31, 1891.	Dec. 31, 1892.
Liabilities—			
Bills payable.....	10,162,234		
Accounts payable.....	3,315,124	1,696,777	1,861,456
Pay-rolls and vouchers.....	6,690,700	3,838,469	3,867,117
Dividends unpaid.....	1,709	14,709	18,709
Coupons unpaid.....	1,241,325	1,251,910	1,187,874
Called bonds.....	20,000	12,000	
Total.....	21,418,094	6,917,945	6,925,156
Assets—			
Cash.....	433,801	2,002,773	3,989,178
Company stock and bonds.....	35,447		
Bills and accounts receivable.....	13,753,993	16,003,996	16,056,346
Total.....	14,543,152	18,006,769	20,045,524
Net floating debt.....	6,874,941		
Surplus of assets.....		11,188,824	13,120,368

* Includes full amount of coupons due on the following day.

Tennessee Coal, Iron & Railroad Co.

(For the year ending January 31, 1893.)

The following statistics, showing the result of operations last year as compared with the two preceding years, has been prepared for the CHRONICLE. The President's report, with accompanying documents giving more information, will probably be published in the next issue.

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.
Net profits from—			
Reassembler Division.....			387,570
Cahaba Division.....			94,463
Tracy City Division.....	97,546	115,897	94,076
Cowan Division.....	Loss 5,340	Loss 3,549	Loss 11,519
South Pittsburg Division.....	1,484	92,547	Loss 14,627
Birmingham Division.....	66,044	Loss 12,592	Loss 27,236
Pratt Mines Division.....	311,004	317,382	335,541
En-l-y Division.....	193,152	182,534	67,594
Poplar Creek Division.....			Loss 2,303
Total.....	663,590	692,071	923,551
Deduct—			
Interest on bonds.....	351,956	351,193	547,893
Less Hancock interest, etc.....	15,092	4,180	5,589
Dividends.....	80,000	80,000	80,000
Miscellaneous.....	2,951	4,705	
Total.....	453,999	440,78	633,492
Balance, surplus.....	209,901	251,993	290,059

* For 11 months. † For 7 months. ‡ The total undivided surplus Jan. 31, 1893, was \$1,322,429.

GENERAL BALANCE SHEET JANUARY 31.

	1891.	1892.	1893.
Assets—			
Land account.....	9,623,846	9,683,102	20,747,309
Permanent investments.....	5,317,692	5,391,918	8,600,708
Stocks and bonds.....	5,500	65 0	2,223,840
Real estate.....	835	835	14,395
Stocks of coal, ore, iron, etc.....	484,946	788,427	1,220,235
Sundry debtors on open accounts.....	633,465	617,534	1,425,572
Cash and bills receivable.....	100,163	144,294	152,274
Suspense accounts.....	117,1 8	92,578	130,954
Total assets.....	16,342,825	16,729,196	34,515,287
Liabilities—			
Stock, common.....	9,000,000	9,000,000	20,000,000
Stock, preferred.....	1,000,000	1,000,000	1,000,000
Bonds, less sinking funds.....	5,187,845	5,189,454	9,198,424
Certs. of indebtedness.....			194,745
Bills payable.....	383,037	185,651	1,545,452
Interest accrued, not due, etc.....	31,449	8,429	122,141
Due on open account.....	436,218	713,576	945,082
Due to employees.....	77,394	93,091	173,066
Bad debts reserve fund.....		20,103	12,530
Profit and loss.....	209,901	461,892	1,322,429
Miscellaneous.....			405
Total liabilities.....	16,342,825	16,729,196	34,515,287

GENERAL INVESTMENT NEWS.

Chattanooga Southern.—To comply with a new law just passed by Congress, directing that all United States Marshal's sales shall be made in the county where the property advertised is located, the sale of the Chattanooga Southern will be at Gadsden, Ala., on May 22d, instead of Chattanooga, as previously ordered.

Choctaw Coal.—A Philadelphia dispatch last week said: "A construction company having the approval of all the creditors of the Choctaw Coal & Railway Company is being formed, and it is thought by the parties interested that by these means an effective reorganization of the company can be made. The plan is now receiving the signatures of creditors. The capital will be \$5,000,000, of which the creditors' subscriptions will amount to about \$3,500,000. Stockholders are requested to subscribe \$10 each share held. The creditors are to surrender the notes they hold for cancellation."

Minneapolis St. Paul & Sault Ste. Marie—Canadian Pacific.—A sale of \$7,288,000 of the Minneapolis St. Paul & Sault Ste. Marie consolidated four per cent bonds, interest

guaranteed by the Canadian Pacific, has been negotiated in London at £187 per bond, which is equivalent to about 91½ per cent. These bonds are issued at the rate of \$20,000 a mile on the extension from Hankinson on the main line to a connection with the Canadian Pacific at the international boundary line, a distance of 341 miles and of 22 miles of branch line a total of 363 miles, of which 190 miles are completed and the remainder under contract for completion during the pre-ent summer. This extension will give the Canadian Pacific system another trans-Continental route. The consolidated mortgage under which the above bonds are issued was authorized June 16, 1888, for the round sum of \$21,000,000, covering 800 miles of road and providing for the further issue of bonds at the rate of \$20,000 a mile on completed road in excess of 800 miles. At the time of authorization there were outstanding \$10,000,000 of first mortgage 5s and \$4,290,000 Minneapolis & Pacific first 5s, the redemption of which were provided for under the consol mortgage, and which, with \$3,710,000 of consols then issued, made up the \$21,000,000 authorized on the 800 miles. There has also been exchanged for consols \$1,720,000 of the firsts and \$377,000 of the Minneapolis & Pacifics, and the sale just made of \$7,288,000 makes a total of \$16,695,000 consols, of which amount \$12,807,000 have been issued up to date, leaving \$3,888,000, covering 194 miles of the extension, yet to be issued.

Mobile & Ohio.—A meeting of the registered holders of the preferred income and sinking fund debentures will, pursuant to the deed of trust of May 1, 1879, be held at the office of the company, No. 11 Pine Street, in the city of New York, on Wednesday, May 17, 1893, to instruct the trustee under the said deed of trust how to vote at the meeting of stockholders of the company to be held in Mobile on May 29 for the election of directors and for such other business as may properly come before the stockholders. A meeting of the holders of the general mortgage bonds will be held at the office of the company, No. 11 Pine Street, in the city of New York, on Wednesday, May 17, 1893, to instruct the trustee of the said mortgage how to vote at the meeting of the registered holders of the several classes of debentures to be held on same day at the same place.

A special meeting of the stockholders will be held at Mobile on Monday, May 29, for the election of thirteen directors and to consider the question then and there to be acted upon whether the stockholders will authorize the making of a contract for the construction of a railroad from some point on the line to Montgomery, Ala., with one or more branches, either by subscription to the capital stock and otherwise of a company to build the same or a part thereof or by the guarantee of the principal and interest of the bonds secured by a mortgage upon the said road or a portion thereof, or by contract for such line, or by purchasing, leasing, or otherwise acquiring the control and use, in part or in whole, of such line, either independently or in connection with other companies, and for the consideration of such other business as may be legally and properly presented at such meeting.

New York Susquehanna & Western.—The stockholders of the New York Susquehanna & Western Railroad and the Hudson River Railroad & Terminal Company met in Jersey City and voted to ratify the action of the directors, who, at their last meeting, decided to consolidate the two companies. The new corporation will continue the name New York Susquehanna & Western Railroad Company, and will own the property of the Hudson River Railroad & Terminal Company, which had sixty-two acres of water front between Weehawken and Fort Lee, and has been building a tunnel through the Palisades to connect its wharves with the Susquehanna road. No vote was cast against consolidation. The consolidated company will issue \$13,000,000 of preferred 6 per cent non-cumulative stock and \$13,000,000 common, which will retire all the old stock in both companies. The basis of the exchange was given in the CHRONICLE April 8.

Pennsylvania Railroad.—It is reported that the Pennsylvania Railroad Company has arranged to borrow \$2,000,000 with which to buy the wharves at the foot of Cortlandt Street in this city. The property, which is now occupied by the company as a freight depot, is leased, but the rental is high and the property will be purchased. A mortgage for the amount will be placed upon it, and the bonds secured by the mortgage will be offered to the public about May 1.

Philadelphia & Reading.—The outline of a plan for the rehabilitation of this company, without foreclosure and without compulsory assessments, is reported from Philadelphia. It is expected that this plan will be completed and submitted at a meeting of the board of managers to be held early next Wednesday, May 3. The plan has been prepared by Mr. J. Lowber Welsh, acting with Messrs. Drexel & Co. and Brown Bros. & Co., who form the head of a strong syndicate which, it is understood, will underwrite the proposed loan and thus guarantee its successful negotiation.

Without the official scheme in detail, it may be stated that it proposes to accomplish all the important objects deemed essential to placing the Philadelphia & Reading properties on a sound basis, where the most can be made out of them. It is proposed briefly:

1. To create a new collateral trust loan for \$30,000,000, retiring the present loan of \$10,000,000 (mostly pledged), thus leaving the net increase \$20,000,000; the bonds to bear 6 per cent interest and to be negotiated at 95. They will have a

claim on income next after the general mortgage 4 per cent and ahead of the three series of preferred income bonds.

2. It is proposed that the interest upon the general mortgage bonds for the next five years, about \$9,600,000 in all, shall be funded by the syndicate purchasing the coupons as they fall due, and accepting in return therefor an issue of long-term bonds secured by the coupons.

3. The Philadelphia Reading & New England (Poughkeepsie Bridge) guaranteed bonds are to be similarly treated, and \$1,750,000 will thus be available for capital expenditures on that property.

4. A voting trust to control the stock for five years is also proposed.

5. The Lehigh Valley lease and the Poughkeepsie Bridge connection are to be retained.

6. The contract which President McLeod made with the Finance Company of Pennsylvania for the purpose of enabling him to manage the company's coal trade will be abrogated. The agreement will be terminated upon the payment to the former concern of a sum which will be satisfactory.

The plan seems to have been devised with a fair consideration for all interests involved and with much ingenuity to avoid possible difficulties and the great injury of foreclosure. It is obvious to holders of Reading securities that interest now has to be paid on the \$18,000,000 of floating debt, and to that extent the new loan will create no annual charge beyond present obligations.

Some comments of the Philadelphia papers are as follows:

The *Ledger* said: "If this scheme thus outlined meets the approval of the security holders, whose support is essential, it is probable that it may be put into early operation and the Reading Receivership be terminated. The action of the market yesterday, in so strongly advancing the entire Reading list upon the announcement of various details that became known, indicated that the plan would probably meet with favor. It appears to include all the security holders and creditors, who thus join for the preservation and rehabilitation of this great and growing property."

The *North American* reports a gentleman familiar with the matter as speaking of the manner in which the bonds were to be issued as follows:

"The present security-holders of the Reading will have the first option. This option is to be allotted in the following ratio: Each holder of 100 shares of stock to be entitled to subscribe to new bonds of a par value of \$1,200, or, in other words, to subscribe for \$12 of new bonds at 95 for each share of stock; each holder of any one of the three series of preference bonds to be entitled to subscribe for \$100 in new bonds for every \$1,000 bond he now owns, or in the ratio of 10 per cent of his holdings; each holder of general mortgage bonds to have the same privilege as the preference bondholders, or, in short, to subscribe for new bonds in the ratio of 10 per cent of his present holdings."

"The exercise of these privileges by the security holders, or by the syndicate in their stead wherever the option is not made use of, will turn into the company's treasury about \$20,000,000 in cash. There being in round numbers 800,000 shares of stock, the stockholders will contribute \$9,600,000, being at the rate of \$12 per share. The holders of preference bonds are expected to subscribe \$6,000,000, which is 10 per cent of the something like \$60,000,000 outstanding. The general mortgage bondholders will furnish in the neighborhood of \$4,400,000, or ten per cent of the \$44,000,000 or more that have been issued. The sum total of the security holder's subscriptions is thus placed at \$20,000,000, leaving about \$10,000,000 of the bonds to be taken by the syndicate, and to be marketed later."

The *Inquirer* of the 28th said: "The plan was very favorably regarded on the Street, and the stock advanced 2¼ per share, while the bonds rose nearly five per cent. * * *

One feature of the plan involves the cancellation of the coal contract with the Finance Company of Pennsylvania. The board of directors of the latter company held a meeting yesterday and adopted a resolution abrogating the contract. President Earle stated that an arrangement had been made with the Reading authorities by which the contract was to terminate when the receivership had ended. The Finance Company had acceded to this arrangement for a consideration, the nature of which Mr. Earle declined to state. The directors of the Pennsylvania Warehouse Company also met and took similar action so far as their company is concerned."

—In Philadelphia it is stated in regard to the use made of the Reading collateral trust bonds that the stockholders authorized \$10,000,000 of collateral trust 5s. Speyer & Co. hold \$5,340,000; the Philadelphia Warehouse Company holds \$440,000 as partial security for a loan of \$1,000,000; \$3,521,000 are held as partial security for \$3,867,347 bills payable and \$783,000 are pledged as collateral on the Boston & Maine-New England purchase. It is also said that the additional issue of Reading third incomes has been between \$7,000,000 and \$8,000,000, of which Lehigh Valley holds \$5,000,000 and \$1,544,000 have been used in connection with Boston & Maine and New England stock purchases.

—On the 21st application was made to the Circuit Court for permission to the Reading Railroad to surrender the possession and operation of the Easton & Amboy Railroad and the Lehigh Valley Terminal Railway, these being the lines belonging to the Lehigh Valley Railroad in the State of New Jersey. This is to avoid any further litigation in New Jersey. The Easton & Amboy Railroad will hereafter operate both these lines.

For other Investment Items see page 700.

Reports and Documents.

UNION PACIFIC RAILWAY COMPANY.

EXTRACTS FROM THE ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1892.

UNION PACIFIC SYSTEM.

The Union Pacific System is composed of the roads of the Union Pacific Railway Co. (1,921.86 miles) and of various auxiliary companies (6,335.68 miles). The System, having a total length of 8,157.52 miles, comprises all of the lines operated by or reporting to the organization located at Omaha, but the Central Branch Union Pacific Railroad is operated under a lease by the Missouri Pacific Railway Co., the Montana Union Railway is operated independently under a lease through an organization located at Butte, Montana; and the Manhattan Alma & Burlingame Railway is operated independently in connection with the Atchison Topeka & Santa Fe Railroad through an organization at Topeka, Kansas. The following table, showing the result of the financial operations of the System, includes the results of the operations of the Central Branch Union Pacific Railroad and one-half of the results of the operations of the Montana Union, the Manhattan Alma & Burlingame and the Leavenworth Topeka & Southwestern railways, 475.80 miles, or, for the whole system, an aggregate of 8,157.52 miles. The Union Pacific Railway Co. is the equal owner, with other companies, of the lines of the three last-named companies. For this reason one-half only of the mileage of those companies and one-half only of the results of their operations are included in the statement.

UNION PACIFIC SYSTEM—RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1892 AND 1891.

	1892.	1891.	Inc. or Dec.
INCOME.			
Earnings.....	45,025,176 40	44,006,730 71	I. 1,018,445 69
Expenses.....	28,513,940 41	28,680,548 61	D. 166,708 20
Taxes.....	1,630,834 56	1,580,451 29	I. 50,383 27
	30,144,674 97	30,260,999 90	D. 116,324 93
Surplus Earnings.....	14,880,501 43	13,745,730 81	I. 1,134,770 62
Income from Investments outside of the System.....	844,444 71	837,150 71	I. 7,294 00
Interest on Sinking Fund Mortgage Eight per cent Bonds, paid by the Trustee thereunder.....	99,920 00	214,720 00	D. 114,800 00
Interest on Kansas Pacific Consolidated Mortgage Bonds, paid by the Trustee thereunder.....	486,230 44	377,100 00	I. 109,130 44
Montana Union Railway Co. Rental, One-Half.....	48,912 24	49,237 03	D. 344 84
Proceeds Miscellaneous Land Sales.....	14,229 56	10,987 35	D. 6,757 82
Miscellaneous.....	54,382 04	65,108 44	D. 10,726 40
Total Income.....	16,428,620 42	15,340,054 42	I. 1,088,566 00
CHARGES.			
Interest on Bonds.....	10,844,043 55	10,191,682 24	I. 652,361 31
Sinking Fund Requirements, Union Pacific Railway Co.....	705,172 50	708,332 50	D. 3,160 00
Sinking Fund Requirements, other companies.....	388,066 67	379,568 34	I. 8,493 33
United States Requirements.....	1,353,133 52	1,293,230 44	I. 64,903 08
Dividends on Oregon Ry. & Nav'n in Stock allotment.....	597,599 50	591,951 00	I. 5,648 50
Discount and Interest.....	(a) 68,230 68	687,469 31	D. 755,699 99
North Pacific Terminal Co. Interest.....	119,320 00	105,000 00	I. 13,320 00
Premium on Bonds Purchased and Canceled.....	111,223 82	4,031 83	I. 107,191 69
Land Expenses and Land Taxes, Union Division.....	125,856 17	71,622 68	I. 54,233 49
Profit and Loss.....	65,143 65	161,495 15	D. 96,351 53
Loss in Operation of the Oregon Ry. & Navigation Water Lines.....	113,534 95	80,630 15	I. 32,904 83
Total Charges.....	14,358,863 38	14,275,013 67	I. 83,849 71
Balance of Income.....	2,069,757 04	1,065,040 75	I. 1,004,716 29

(a) Credit.

The losses sustained through the sales of collateral underlying the Collateral Trust six per cent notes and the gains derived through the purchases of such notes bought at less than par are not included in the preceding statement, the loss having been charged against and the gains credited in the accumulated income accounts. These transactions are more particularly referred to in that part of the report appertaining to the Union Pacific Railway Co.

The gross earnings of the Union Pacific Railway Co.'s own lines—those of the parent organization—show a very gratifying increase. This is in great part due to the improved conditions prevailing in Nebraska and Kansas. These are very clearly shown in the returns of the Kansas Division. The returns of the Union Division, extending through Nebraska and Wyoming and well into Utah, reflect these conditions to a limited extent only, a noticeable falling off in the earnings in Wyoming and Utah going far towards offsetting the gains in Nebraska. It will be observed that the gross earnings of the Oregon Short Line & Utah Northern Railway Co. and of the lines of the Oregon Railway & Navigation Co. show a

marked falling off, the decrease of both, forming a single System, amounting to \$1,214,636 23. These reduced earnings, particularly in the case of the Oregon Railway & Navigation Co., reflect merely the falling off in general business throughout the section of country traversed by its lines.

With the commencement of the year your directors concluded to change the system of accounting, so that certain items of expense, such as those due to the increase in the weight of new rail, unimportant extensions of side or passing tracks and other kindred items, which had formerly been charged to betterments and thence to the capital account, should during the year be charged to operating expenses. The sum thus included in the expenses of operation during the year was \$169,173 81, as will appear by reference to the detailed statement on one of the following pages.

No change in the method of accounting for locomotives and cars dismantled has been made. At the close of the year 1,437 cars and 32 locomotives, worn out, destroyed or dismantled, needed to be replaced by new cars and locomotives. Meanwhile the estimated cost of replacing this equipment has from time to time, as the equipment became unfit for service, though in advance of its renewal or replacement, been included in the operating expenses. The amounts provided for this purpose to December 31 last aggregate \$1,037,693 47. The amount applicable to the year just closed is \$158,159 45, that sum representing the amount set aside for the purchase of 214 freight cars and 5 locomotives. Meanwhile, the passenger equipment has suffered no losses. On the contrary, the complement, as it existed at the commencement of the year, has not only been maintained, but 7 passenger cars have been acquired for the purpose of supplying deficiencies in such equipment existing at the commencement of 1892. Negotiations have recently been concluded looking to the purchase of 1,500 freight cars, to be delivered during 1893. No new locomotives are to be bought at present, though the funds with which to purchase them, as well as the cars above referred to, are in the treasury of the company, as will appear by reference to the statement of current assets on a succeeding page of this report.

The following statement has been prepared for the purpose of showing the extent of the operations of the companies in the system during the past four years:—

STATEMENT OF THE INCOME AND CHARGES FOR THE YEARS 1889, 1890, 1891 AND 1892.

Year ending Dec. 31.	Gross Earnings.	Other Income.	U. S. Re- quirements.	Sinking Fund Contributions.	Total Ex- penses & Charges.	Balance of Income.
1889.....	40,941,043	628,096	1,155,007	907,981	40,593,333	575,763
1890.....	44,538,201	1,041,784	1,053,723	1,064,458	46,898,023	def. 275,046
1891.....	44,006,730	1,591,323	1,993,230	1,087,900	44,536,013	1,065,040
1892.....	45,025,176	1,518,118	1,358,133	1,093,239	44,503,538	2,039,757

UNION PACIFIC RAILWAY.

The Union Pacific Railway Co. is a consolidation made in January, 1880, under authority of the Act of Congress of July 1, 1862, of the Union Pacific Railroad Co., the Kansas Pacific Railway Co. and the Denver Pacific Railway & Telegraph Co. The length of the consolidated Union Pacific main line proper is 1,821.86 miles.

During the year Messrs. Drexel, Morgan & Co., the trustees under the Union Pacific Railway Company's Trust Indenture of September 4, 1891, sold from out of the trust estate the following securities:—

City of Wichita, Kansas, Bonds.....	\$4,256 60
Green River Water Works Company Bonds.....	2,000 00
Idaho Central Railway Co. Bonds.....	6,000 00
Kansas Pacific, Denver Extension Bonds.....	1,000 00
Northern Pacific Terminal Co. Bonds.....	150,000 00
Omaha Bridge Eight per cent Bonds.....	1,000 00
Omaha & Republican Valley Railway Co. Consolidated Bonds.....	31,000 00
Oregon Railway & Navigation Co. Stock.....	14,000 00
Oregon Railway & Navigation Co. Collateral Trust Bonds.....	553,900 00
Oregon Short Line & Utah Northern Railway Co. Collateral Trust Bonds.....	1,593,000 00
Oregon Short Line & Utah Northern Railway Co. Consolidated Bonds.....	1,171,000 00
St. Louis Council Bluffs & Omaha Railroad Co. First Mortgage Bonds.....	19,500 00
Union Pacific Denver & Gulf Railway Co. Consolidated Bonds.....	181,000 00
Western Pacific Railroad Co. First Mortgage Bonds.....	12,000 00
Total.....	\$3,738,756 60

The proceeds, \$2,841,402 82, arising from the sales of the securities above specified (\$3,738,756 60), the collections on certain notes receivable, \$9,447 08, and the balance in hand at the commencement of 1892, \$435 45, aggregate \$2,851,285 35. In addition the trustees, pursuant to a vote duly adopted by the Creditors' Committee, transferred to the Trust Account the sum of \$283,210 00, which sum, having been derived from the sale of Collateral Trust six per cent notes, was held for the payment of certain overdue obligations of the company theretofore made to Messrs. Field, Lindley, Wiechers & Co., the complications in respect of which were fully set forth in the company's last annual report. As the value of the collateral pledged with that firm for such obligations exceeded the amounts payable thereon, the Creditors' Committee called upon the company to pay into the Trust Fund a sum equal to the loss sustained by the trust through the failure of the firm in question to deliver up its collateral and accept payment of the notes as contemplated in the Trust Indenture. The company accordingly paid to the trustees the further sum of \$178,285 00. The sum of \$62,487 11, derived from the sale of Notes, but not required under the operations of the trust for

the payment of outstanding obligations, was also made available for the purchase of Collateral Trust six per cent notes. The foregoing sums, aggregating \$3,370,267 48 were, therefore, available within the year for investment, pursuant to the provisions of the Indenture, in the Collateral Trust notes.

At the close of 1891 the amount of Collateral Trust six per cent notes outstanding was \$18,476,000. At the close of 1892 the amount had been reduced to \$15,976,000, the notes canceled during the year amounting to \$2,500,000. The trustees, at the close of 1892, had in hand an uninvested balance of \$970,031 21, available for further purchases of the Collateral Trust notes, and which has since been invested and the notes duly canceled. No further issues of Collateral Trust six per cent notes were made during the year.

The securities sold by the trustees under the Indenture above referred to show an apparent loss of \$642,865 53. On the other hand, the notes canceled were bought in at a discount of \$140,039 79. The net loss, therefore, was \$502,825 74. The proportion chargeable to the Union Pacific Railway Co., \$391,378 66, has been charged against the accumulated surplus income of the company.

The following statement shows in a condensed form the result of the operations of the Union Pacific Railway Co. for the years 1892 and 1891.

UNION PACIFIC RAILWAY (PROPER)—INCOME ACCOUNT.

	1892.	1891.	Inc. or Dec.
INCOME.			
Earnings.....	20,361,401 66	19,687,738 48	I. 673,663 18
Expenses.....	11,256,622 86	11,290,528 18	D. 33,905 32
Taxes.....	534,510 53	550,758 60	I. 3,751 98
	11,911,133 44	11,841,286 78	D. 30,153 34
Surplus Earnings.....	8,556,268 22	7,846,451 70	I. 709,816 52
Income from Investments	1,746,616 03	1,905,443 38	D. 158,827 35
Interest on Sinking Fund Mortgage Eight per cent Bonds, paid by the Trustee thereunder.....	99,920 00	244,720 00	D. 144,800 00
Interest on Kansas Pacific Consolidated Mortgage Bonds, paid by the Trustee thereunder.....	486,230 44	377,100 00	I. 109,130 44
Proceeds Miscellaneous Land Sales.....	11,203 34	14,808 13	D. 3,602 79
Miscellaneous.....	46,000 00	54,000 00	D. 8,000 00
Total Income.....	10,940,238 03	10,442,521 21	I. 497,716 82
CHARGES.			
Interest on Bonds.....	5,371,587 40	4,782,230 29	I. 589,357 11
Company's Sinking Fund Requirements.....	705,172 50	708,332 50	D. 3,160 00
United States Requirements.....	1,338,044 37	1,278,488 82	I. 59,555 55
Discount and Interest.....	(a) 86,183 02	642,670 41	D. 722,853 43
Premium on Bonds purchased and canceled.....	111,223 52	977 08	I. 110,246 44
Land Expenses and Land Taxes, Union Division.....	125,856 17	71,622 68	I. 54,233 49
Profit and Loss.....	229,591 48	159,220 01	I. 70,371 47
Estimated Amount due to the St. Joseph & Grand Island Railroad Co. under its Traffic Contract.....	63,466 90	260,296 48	D. 196,829 58
Amount due to the Union Pacific Denver & Gulf Railway Co. under its Traffic Contract.....	379,454 90	464,089 24	D. 84,634 34
Amount due to the Union Pacific Lincoln & Colorado Railway Co. under its Traffic Contract.....	18,113 97	116,350 85	D. 98,236 88
Loss in operating the Denver Leadville & Gunnison Railway.....	18,391 71	47,852 51	D. 19,460 80
Total charges.....	8,290,719 90	8,532,130 87	D. 241,410 97
Balance, Surplus in Excess of Fixed Charges.....	2,649,518 07	1,910,390 34	I. 739,127 73

(a) Credit.

The item of income entitled "Interest on Sinking Fund Mortgage Eight per cent Bonds paid by the Trustee thereunder," \$99,920, represents a part of the funds paid to the trustee in former years as a contribution to the sinking fund, but not actually required by the trust indenture and therefore available for interest and sinking fund payments.

The item of "Interest on Kansas Pacific Consolidated Mortgage Bonds paid by the Trustee thereunder," \$486,230 44, represents a portion of the land and trust moneys received by the trustees and, pursuant to a provision in the Indenture, paid to the Union Pacific Company to be applied to the payment of such interest.

The item of "Premium on Bonds purchased and canceled," \$111,223 52, includes the premium assumed by the company on \$750,000 in Kansas Pacific Consolidated Mortgage Bonds, bought and canceled within the year. As the trustees had in hand, applicable to the purchase of such bonds, a large amount drawing interest at only the current rates paid on daily balances, the company, in order to enable the trustees to invest the funds at the limit prescribed in the Indenture, to wit, par and interest, assumed the premium on the bonds purchased, and canceled.

The item of "Profit and Loss" embraces the Union Pacific Company's proportion of the loss arising from the operation of the Leavenworth Topeka & Southwestern Railway during the year 1892, \$16,443 03; certain expenditures for construction, equipment, etc., on the Denver Leadville & Gunnison Railway, \$36,562 10, now charged off; the amount paid to the Union Pacific Denver & Gulf Railway Co. in settlement of the balance due under its traffic contract for the last nine months of 1890, not heretofore entered, \$56,596 91; the company's proportion of the deficit under its traffic contract with the Kansas City & Omaha Railroad Co. during the year, \$16,265 72; and various other losses, claims, etc., not appertaining to current operations, written off or adjusted during the year.

No change can be reported by your directors in the company's relations with the United States. Meanwhile the subsidy debt is rapidly approaching maturity, the instalments being payable as follows:

November 1, 1895.....	\$640,000
January 1, 1896.....	1,440,000
February 1, 1896.....	4,320,000
January 1, 1897.....	6,640,000
January 1, 1897.....	17,342,512
January 1, 1899.....	3,157,000
Total.....	\$33,539,512

Among the appendices to the pamphlet report will be found a copy of the report made by the Government Directors of your company to the Honorable Secretary of the Interior on September 1, 1892; an extract from the report of the Honorable Secretary of the Interior of November 15, 1892, and an extract from the message of the President of the United States of December 6, 1892. To the statements and suggestions contained therein the directors particularly invite your attention. In view of the recommendations and statements made by the President and the other officials or representatives of the United States, your directors deem it unnecessary at present to enter into any further discussion of the subject.

During the past year the following bonds were canceled, or funds were provided for their payment and cancellation:—

UNION PACIFIC RAILROAD CO.	
Land Grant Seven per cent Bond.....	\$1,000
Omaha Bridge Eight per cent Bonds.....	155,000
Sinking Fund Eight per cent Bonds.....	559,000
Collateral Trust Six per cent Bonds.....	104,900
KANSAS PACIFIC RAILWAY CO.	
Consolidated Mortgage Six per cent Bonds.....	750,000
UNION PACIFIC RAILWAY CO.	
Trust Five per cent Bonds.....	131,000
Equipment Trust, Series A, Five per cent Bonds.....	72,000
Equipment Trust, Series B, Five per cent Bonds.....	219,000
Collateral Trust Four and One-half per cent Bonds.....	14,000
Collateral Trust Six per cent Notes.....	2,500,000
Total.....	\$4,796,000

In addition there were canceled within the year \$1,000,000 in Denver Pacific Railway & Telegraph Co. (Cheyenne Branch) bonds. The bonds thus canceled had been held in the Kansas Pacific Consolidated Mortgage Trust.

On the other hand, there were issued during the year \$155,000 Union Pacific Railway Co. Omaha Bridge Renewal Five per cent Bonds. These are still in the treasury of the company.

THE UNION PACIFIC RAILWAY COMPANY

CURRENT ASSETS AND LIABILITIES DECEMBER 31, 1892 AND 1891.

	December 31, 1892.	December 31, 1891.	Increase or Decrease.
ASSETS.			
Cash.....	\$ 3,989,177 86	\$ 2,002,773 47	I. 1,986,404 39
Bills and Accounts Receivable (a).....	16,056,346 39	16,003,996 19	I. 52,350 20
Total.....	20,045,524 25	18,006,769 66	I. 2,038,754 59
LIABILITIES.			
Accounts Payable.....	1,861,456 48	1,696,776 99	I. 164,679 49
Pay-Rolls and Vouchers.....	3,857,117 27	3,338,468 68	I. 518,648 59
Dividends Unpaid.....	18,709 27	18,709 27	
Coupons Unpaid (b).....	1,187,973 93	1,251,990 49	D. 64,116 56
Called Bonds.....		12,000 00	D. 12,000 00
Total.....	6,925,156 95	6,517,945 41	I. 407,211 54
Balance Current Assets.....	13,120,367 30	11,488,824 25	I. 1,631,543 05

(a) Includes notes receivable held by the company, open accounts at Omaha against railroad companies and individuals, and advances to auxiliary lines on current account. Also includes, for 1892, \$970,031 21, and for 1891, \$975,066 03, in the hands of Messrs. Drexel, Morgan & Co., Trustees, applicable to the redemption of Collateral Trust Six per cent notes. (b) Includes full amount of coupons due on the following day.

LAND DEPARTMENT.

UNION PACIFIC RAILROAD COMPANY.

Land contracts were outstanding at the close of the year on which payments of principal will become due in 1893 and subsequent years of \$3,697,890 69, with accrued interest.

KANSAS PACIFIC RAILWAY COMPANY AND DENVER PACIFIC RAILWAY & TELEGRAPH COMPANY.

Land contracts were outstanding at the close of the year on which payments of principal will become due in 1893 and subsequent years of \$3,749,664 80, with accrued interest.

ESTIMATE OF UNSOLD LANDS ON DEC. 31, 1892.

	Grazing & Agricultural Lands.	Arid Lands.	Total.	Estimated Value.
	Acres.	Acres.	Acres.	\$
UNION PACIFIC RR.	141,000	75,000	216,000	798,000
In Nebraska.....	141,000			
In Wyom., Utah and Col.....	3,081,000		3,081,000	2,281,000
Total.....	3,222,000	75,000	3,297,000	3,079,000
KANSAS PACIFIC RR.				
In Kansas, E of 394th m.p.		376,000	376,000	2,256,000
In Kansas, W of 394th m.p.		341,000	341,000	1,744,500
In Colorado, Den'r Ex.M. 153,400		563,000	2,102,000	5,340,000
In Colorado, Den'r Fac.M. 293,000		69,000	352,000	1,018,000
Total.....	1,817,000	1,354,000	3,171,000	10,148,500
Grand total.....	5,039,000	1,429,000	6,468,000	13,227,500

* 800,000 acres of these are arid.

THE UNION PACIFIC SYSTEM.
EARNINGS AND EXPENSES OF THE COMPANIES COMPOSING THE SYSTEM FOR THE YEAR 1892.

NAME OF COMPANY.	Earnings.	Expenses. (Taxes not included.)	Surplus.	Taxes.	Surplus Earnings (Taxes Deducted).	Average Miles Operated.
Union Pacific Railway Co.	\$20,361,401 66	\$11,256,822 86	\$9,104,778 80	\$554,510 58	\$8,550,268 22	1,821 86
Carbon Cut Off Railway Co.	35,198 61	33,505 72	1,692 89	1,112 49	(a) 19 60	19 17
Denver & Boulder Valley Railroad	30,246 40	34,506 75	(a) 4,260 35	5,432 52	(a) 9,692 87	26 97
Denver Leadville & Gunnison Railway Co.	1,032,493 25	1,005,014 07	27,481 18	55,572 89	(a) 28,391 71	324 72
Echo & Park City Railway Co.	135,228 40	86,578 81	48,251 49	3,113 62	(a) 46,077 87	30 10
Junction City & Fort Kearney Railway Co.	162,350 26	146,453 87	15,896 39	17,732 29	(a) 1,855 90	89 00
Kansas Central Railroad Co.	172,020 70	221,847 24	(a) 49,826 54	26,464 25	(a) 76,290 79	165 49
Laramie North Park & Pacific RR. & Telegraph Co.	387 40	5,829 04	(a) 5,441 62	984 34	(a) 6,425 98	13 36
Omaha & Republican Valley Railway Co.	1,452,905 64	1,347,608 46	105,297 24	92,918 18	12,379 06	482 05
Oregon Short Line & Utah Northern Railway Co.	7,201,199 51	4,298,650 67	2,902,548 84	232,424 81	2,670,122 03	1,424 84
Oregon Railway & Navigation Co.'s Rail Lines.	4,831,792 92	3,320,720 27	1,511,072 65	208,774 89	1,304,297 76	1,059 33
St. Joseph & Grand Island Railroad Co.	1,058,813 04	664,293 72	416,517 32	59,318 51	357,198 81	251 06
Kansas City & Omaha Railroad Co.	180,846 30	129,890 48	51,295 82	34,010 61	17,285 20	193 68
Salina & Southwestern Railway Co.	61,526 60	57,966 05	3,560 55	6,678 99	(a) 3,118 44	35 47
Solomon Railroad Co.	178,650 40	98,069 74	80,640 66	0 148 58	71,492 08	57 04
Union Pacific Lincoln & Colorado Railway Co.	328,691 11	35,202 20	241,666 91	36,255 88	205,411 03	225 35
Union Pacific Denver & Gulf Railway Co.	4,135,241 03	3,213,248 68	921,992 35	161,814 08	760,178 27	985 95
Fort Worth & Denver City Railway Co.	1,750,284 97	1,205,588 58	544,696 39	43,452 65	501,243 74	469 15
Total.	\$43,135,098 20	\$27,216,237 23	\$15,918,860 97	\$1,548,742 17	\$14,370,118 80	7,673 59

(a) Deficit.

THE UNION PACIFIC RAILWAY (PROPER).
RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1892 AND 1891.

	1892.		1891.		Increase.	Decrease.
INCOME.	\$	¢	\$	¢	\$	¢
Gross Earnings.....	20,361,401 66		19,687,738 48		673,663 18	
Operating Expenses and Taxes.....	11,811,133 44		11,841,286 78		—	30,153 34
Surplus Earnings.....	8,550,268 22		7,846,451 70		703,816 52	—
INCOME FROM INVESTMENTS:—						
Interest on Bonds.....	1,270,831 29		1,271,695 61		—	864 32
Dividends on Stocks, &c.....	475,784 74		633,747 77		—	157,963 03
Total.....	1,746,616 03		1,905,443 38		—	158,827 35
Interest due Sept. 1, on Sinking Fund Mortgage 8 per cent Bonds, paid by the Trustee thereunder.....	99,920 00		244,720 00		—	144,800 00
Interest on Kansas Pacific Consolidated Bonds repaid by the Trustees thereunder.....	(a) 486,230 44		377,100 00		109,130 44	—
Proceeds Miscellaneous Land Sales.....	11,203 28		14,806 13		—	3,602 85
Miscellaneous.....	46,000 00		54,000 00		—	8,000 00
Total Income.....	10,940,237 97		10,442,521 21		497,716 76	—
CHARGES.						
Interest on Bonds—						
Union Pacific First Mortgage.....	1,633,740 00		1,633,740 00		—	—
" Sinking Fund Mortgage.....	421,265 98		481,193 35		—	59,927 37
" Omaha Bridge.....	62,348 13		74,462 20		—	12,114 07
Kansas Pacific Consolidated.....	739,700 00		754,000 00		—	14,300 00
" Eastern Division Mortgage.....	134,400 00		134,400 00		—	—
" Middle.....	243,780 00		243,780 00		—	—
" Denver Extension.....	357,978 72		358,388 75		—	410 03
Union Pacific Collateral Trust Six Per Cent.....	228,140 98		234,492 25		—	6,351 27
" " Five Per Cent.....	240,383 47		249,452 63		—	9,069 16
" " Four and One-Half Per Cent.....	92,032 50		92,662 50		—	630 00
" Omaha Bridge Renewal Mortgage.....	42,512 46		34,887 50		7,624 96	—
" Equipment Trust.....	96,124 12		109,810 61		—	13,686 49
" Collateral Trust Six Per Cent Notes.....	1,077,921 04		379,900 50		698,020 54	—
Miscellaneous.....	1,260 00		1,260 00		—	—
Total.....	5,371,587 40		4,782,230 29		589,357 11	—
Percentage of Earnings due to the United States on the Interest and Sinking Fund Accounts on the Operations of the Year.....	1,338,044 37		1,278,488 82		59,555 55	—
Requirements for the Company's Sinking Funds—						
Union Pacific—	170,500 00		159,500 00		11,000 00	—
" Sinking Fund.....	46,000 00		54,000 00		—	8,000 00
Kansas Pacific Denver Extension Mortgage.....	255,000 00		255,000 00		—	—
Union Pacific Collateral Trust Six Per Cent Indenture.....	104,545 00		107,405 00		—	2,860 00
" " Five Per Cent Indenture.....	118,935 00		122,190 00		—	3,255 00
" " Four and One-Half Per Cent Indenture.....	10,192 50		10,237 50		—	45 00
Total.....	705,172 50		708,332 50		—	3,160 00
Discount and Interest.....	(b) 80,187 02		612,670 41		—	722,853 43
Land Expenses Union Division.....	63,072 87		31,939 79		31,133 08	—
Land Taxes Union Division.....	62,783 50		39,692 89		23,100 41	—
Premium on Bonds purchased and canceled.....	111,223 52		977 08		110,246 44	—
Profit and Loss.....	229,591 48		159,220 01		70,371 47	—
Estimated amount due to the St. Joseph & Grand Island Railroad Co. under its Traffic Contract.....	63,466 90		260,296 48		—	196,829 58
Amount due to the Union Pacific Denver & Gulf Railway Co. under its Traffic Contract.....	379,454 90		464,089 24		—	84,634 34
Amount due to the Union Pacific Lincoln & Colorado Railway Co. under its Traffic Contract.....	18,118 97		116,350 85		—	98,238 88
Less in operating the Denver Leadville & Gunnison Railway.....	28,391 71		47,852 51		—	19,460 80
Totals.....	8,290,719 90		8,532,138 87		—	241,410 97
Balance, Surplus in Excess of Fixed Charges.....	2,649,518 07		1,910,390 34		739,127 73	—
Balance at Credit of General Income Account at Date of Last Report, December 31, 1891.....	9,998,698 83					
Difference between the book account cost to the Company of securities sold during the year from the collateral underlying the Collateral Trust Six Per Cent Notes and the proceeds of the sales thereof, \$431,418 45 Less: Discount on Collateral Trust Six Per Cent Notes redeemed and canceled, with the proceeds of such sales of underlying securities.....	140,039 79	291,378 68	9,707,320 17			
Balance at Credit of General Income Account, December 31, 1892, as shown by General Balance Sheet.....			12,356,838 24			

(a) Of this amount, \$301,970 44 is for interest repaid on Kansas Pacific Consolidated Mortgage Bonds; the balance, or \$184,260 00, representing interest repaid on bonds held in the Trust. (b) Credit.

HONG KONG & SHANGHAI BANKING CORPORATION.

The general statement and balance sheet of the Hong Kong & Shanghai Banking Corporation for the half-year ending Dec. 31, 1892, has come to hand. The net profits for the six months, including \$70,807 balance brought forward

from last account, was \$967,430. A dividend of one pound per share was declared; \$300,000 was transferred to the reserve fund, which will now stand at \$3,600,000, and \$71,171 was carried to new profit and loss account. Mr. A. M. Townsend, 50 Wall Street, is the N. Y. agent for the corporation.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 28, 1893.

A slightly improved feeling is noticeable in commercial circles in consequence of modification of previously-existing fears of financial difficulties. Local business has been interrupted by a general holiday and the excitement attending the great Naval Review. A promising feature has developed in the increased export demand for breadstuffs and cotton, foreign buyers finding attraction in the low ruling cost of the commodities named. Speculation upon the commercial Exchanges was conducted with caution, and in consequence of the previous liberal liquidation of "long" holdings, a steadier feeling prevailed. Recent storms of rain at the West are reported as having proven beneficial to winter wheat, but interfered with spring seeding in several localities. Large quantities of grain are awaiting the opening of the Erie Canal, for passage to tide-water. A heavy cut has been made in rail freight rates from this city to the Pacific Coast.

On the spot lard has sold with more freedom and prices have advanced to a moderate extent. The close was firm at 10c. for prime City, 10-60c. for prime Western and 10-75c. for refined for the Continent. The speculation in lard for future delivery in this market has continued dull, but values have been advanced in response to stronger advices from the West, and on small receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	10-17	10-25	10-50	10-50	10-50	10-50
July delivery.....	10-30	10-40	10-65	10-65	10-65	10-65
September delivery.....	10-45	10-55	10-75	10-85	10-85	10-85

Pork has met with very little inquiry, but prices have been advanced, and the close was firm at \$20.50 for mess, \$21.00 for short clear and \$19.50 for \$20.50 for family. Cut meats are again higher but the demand continues slow, closing firm at 11-12c. for pickled bellies, 10-12 lbs. average, 13-14c. for pickled hams and 9-10c. for pickled shoulders. Beef is firm at \$8.50 for extra mess, \$8.50 for \$9.50 for packet, \$11.00 for family and \$16.00 for extra India mess. Beef hams are unchanged at \$18. Lard stearine is steady at 11-11 1/2c. in hhds. and tcs. Oleo stearine is steady at 7 1/2c. Tallow has been moderately active and the close was steady at 4 1/2c. Cotton-seed oil has advanced and the close was firm at 41-42c. for prime crude. Butter is fairly active and steady at 27-28c. for State factory, full cream. Cheese is in fair demand and steady at 10-12c. for State factory, full cream. Fresh eggs are quiet and easy at 15 1/2c. for Western.

Coffee has been offered with less freedom, and finding a better demand from actual consumers, recovered tone and advanced in value. Rio quoted 15 1/2c. for No. 7, good Cucuta at 20 1/2c. and interior Padang at 24-25c. Contracts for future delivery have been quite irregular, but of late rather inclined to advance, as a "short" interest created last week showed evidence of nervousness until to-day, when free offerings on European account caused a downward turn in values again. The following are the final asking prices:

April.....	14-35c	July.....	14-15c	Oct.....	14-15c
May.....	14-15c	Aug.....	14-15c	Nov.....	14-15c
June.....	14-15c	Sept.....	14-15c	Dec.....	14-15c

Raw sugars, stimulated by short crop reports and a good demand, in part speculative, have increased in value and close with a firm tone. Centrifugal quoted at 4c. for 96 deg. test and Muscovado at 3 1/2c. for 89 deg. test. Refined sugars further advanced and are firmly carried; granulated quoted at 5 1/2c. Molasses and syrups are increasing in value. Other staple groceries quiet.

For Kentucky tobacco the inquiry was slow but values were without change, and for seed leaf tobacco was in slightly better request and steady. Sales for the week were 1,015 cases, as follows: 250 cases, 1891 crop, State Havana, 12-20c.; 140 cases, 1890 crop, State Havana, 14-16c.; 300 cases, 1890 crop, Pennsylvania seed leaf, 13 1/4-14c.; 100 cases, 1891 crop, New England Havana, 21-52 1/2c.; 135 cases, 1891 crop, Wisconsin Havana, 9 1/2-11c.; 100 cases, 1890 crop, Wisconsin Havana, 14-15c.; and 100 cases sundries, 6 1/2-30c.; also, 700 bales Havana, 72-81c. and 250 bales Sumatra, \$2.50-\$4.00.

There has been an active market for Straits tin during the past week, "longs" being free sellers to realize profits, and the close was quiet and easy at some decline from last week's prices, at 20-22 1/2c. Ingot copper is dull and lower at 11c. for Lake. Lead was dull and at the close was lower at 4-05c. for domestic. Pig iron is dull and unchanged at \$12.75-\$15.50.

Refined petroleum is without change and quiet at 5-55c. in bbls., 3-05c. in bulk and 6-10c. in cases; crude in bbls. is steady, Washington closing firm at 5-20c. in bbls. and 3-70c. in bulk; naphtha 5 1/2c. Crude certificates have declined and the close was easy at 67 1/2c. bid. Spirits turpentine is dull and lower, and the close was easy at 31-31 1/2c. Rosins are dull and unchanged at \$1.27 1/2-\$1.30 for common and good strained. Wool is firm but quiet. Hops are without change and firm.

COTTON.

FRIDAY NIGHT, April 28, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 46,144 bales, against 42,895 bales last week and 53,243 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,760,418 bales, against 6,739,917 bales for the same period of 1891-2, showing a decrease since Sept. 1, 1892, of 1,979,499 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,186	778	895	1,524	417	773	5,573
El Paso, &c....	.....	.....	.....	.....	.....	894	894
New Orleans.....	2,282	2,859	6,031	910	4,391	573	16,996
Mobile.....	277	74	617	8	8	468	1,452
Florida.....	.....	.....	.....	.....	.....	150	150
Savannah.....	825	495	972	1,097	1,014	832	5,235
Brunswick, &c..	.....	.....	.....	.....	.....	.....	.....
Charleston.....	110	192	368	99	56	890	1,715
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	6	27	41	8	60	142
Wash'ton, &c....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,083	683	1,260	65	442	1,168	4,701
West Point.....	50	252	547	.....	50	528	1,427
Sw't'n's, &c....	.....	.....	.....	.....	.....	189	189
New York.....	.....	.....	200	.....	.....	.....	200
Boston.....	206	1,117	855	1,218	807	1,039	5,242
Baltimore.....	.....	.....	.....	.....	.....	1,673	1,673
Philadelphia, &c.	59	155	62	280	.....	.....	555
Totals this week	6,027	6,611	11,834	5,242	7,193	9,237	46,144

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to April 28.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston.....	5,573	1,019,453	6,138	1,116,011	43,168	34,530
El Paso, &c....	894	47,277	4,076	36,629	2,271	.....
New Orleans.....	16,996	1,479,763	14,291	2,366,604	205,138	214,891
Mobile.....	1,452	163,471	1,591	253,013	15,160	18,470
Florida.....	150	27,745	10	24,434	.....	.....
Savannah.....	5,235	738,634	7,420	970,312	42,319	32,011
Brunswick, &c..	.....	140,265	397	163,168	2,400	1,904
Charleston.....	1,715	273,130	1,937	449,988	26,351	35,716
Port Royal, &c.	.....	425	5	1,499	.....	.....
Wilmington.....	142	156,756	814	157,103	8,864	11,200
Wash'ton, &c....	.....	755	.....	2,342	.....	.....
Norfolk.....	4,701	260,240	3,417	487,483	37,299	25,803
West Point.....	1,427	187,270	2,731	313,980	3,065	5,257
Sw't'n's, &c....	189	19,019	364	44,538	840	.....
New York.....	200	43,498	650	84,995	247,820	401,041
Boston.....	5,242	100,369	3,035	115,930	11,000	8,000
Baltimore.....	1,673	58,733	897	77,922	7,891	20,500
Phil'del'a, &c.	555	43,617	1,510	74,031	12,799	14,080
Totals.....	46,144	4,760,418	49,283	6,739,917	666,181	823,403

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galveston, &c.	6,467	10,214	6,587	2,000	2,878	1,484
New Orleans	16,996	14,291	17,146	4,816	7,342	10,740
Mobile.....	1,452	1,591	1,711	189	402	215
Savannah.....	5,235	7,420	10,045	1,928	2,927	3,894
Charl'stn, &c.	1,715	1,942	6,334	791	2,127	2,871
Wilmington, &c.	142	814	977	124	191	89
Norfolk.....	4,701	3,417	5,935	1,528	1,316	4,486
West Point, &c.	1,616	3,093	3,004	1,907	2,651	4,807
All others...	7,820	6,499	7,797	3,303	8,608	4,017
for this week	46,144	49,283	59,536	16,586	23,242	32,603
Since Sept. 1	4,760,418	6,739,917	6,568,311	5,700,969	5,417,170	5,255,866

The exports for the week ending this evening reach a total of 71,539 bales, of which 41,848 were to Great Britain, 5,141 to France and 24,550 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending April 28.				From Sept. 1, 1892, to Apr. 28, 1893.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	441,077	103,748	102,344	747,089
El Paso, &c....	.....	.....	850	850	17,089	.....	24,447	41,536
New Orleans.....	13,601	4,916	7,609	26,086	483,219	303,686	393,637	1,180,542
Mobile & Pen.	.....	.....	.....	.....	40,441	.....	.....	60,441
Savannah.....	.....	.....	.....	.....	61,711	34,727	363,414	460,352
Brunswick.....	.....	.....	.....	.....	57,776	2,18	30,409	80,755
Charleston.....	.....	.....	.....	.....	86,694	7,900	112,019	207,313
Wilmington.....	.....	.....	.....	.....	74,102	.....	67,999	132,091
Norfolk.....	5,038	.....	600	6,238	83,585	.....	34,735	106,308
West Point.....	.....	.....	.....	.....	63,234	.....	7,700	59,336
Sw't'n's, &c....	.....	.....	.....	.....	6,062	.....	.....	6,062
New York.....	30,995	325	8,297	39,617	350,831	22,163	123,861	496,855
Boston.....	3,488	.....	.....	3,488	169,846	.....	6,740	176,632
Baltimore.....	674	.....	4,426	5,100	77,970	6,005	91,348	175,323
Philadelphia, &c.	260	.....	.....	260	9,819	.....	300	10,019
Total.....	41,848	5,141	21,742	71,539	3,012,038	501,609	1,312,637	4,786,284
Total, 1891-92	41,151	1,331	34,297	76,808	3,020,140	627,716	1,377,343	5,025,200

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

April 23 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	9,611	4,312	9,949	5,174	29,045	176,093
Galveston...	6,213	None.	3,297	991	10,501	32,667
Savannah...	None.	None.	None.	750	750	41,569
Charleston...	None.	None.	None.	500	500	25,851
Mobile...	None.	None.	None.	None.	None.	15,180
Baltimore...	7,500	None.	1,500	2,500	11,500	25,799
New York...	7,600	1,800	8,100	None.	17,500	230,379
Other ports...	5,000	None.	4,000	None.	10,000	39,930
Total 1893...	36,924	6,112	26,845	9,915	79,796	596,339
Total 1892...	26,015	12,530	33,813	6,826	79,184	744,219
Total 1891...	36,024	6,625	14,961	3,783	61,393	409,149

Speculation in cotton for future delivery at this market has avoided new engagements as much as possible and been confined largely to the manipulation of outstanding deals, in consequence of a feeling of perplexity on the part of all classes of operators. The bearish view of the situation was based upon the assumption of ample supplies in sight, inability of spinners to consume the cotton rapidly and a belief in largely increased acreage, while the bullish element has claimed evidence of growing interest at Manchester, partially endorsed by an increased export trade, and have made some capital out of unpropitious weather reports received from portions of the South. Saturday's market was irregular, dropping 17 points at the opening in consequence of an unexpected tame advices from Liverpool, but recovering somewhat and closing steady on bad weather reports. Monday morning brought a repetition of unfavorable cold weather advices, and the market promptly gained 16 points, but a greater portion of the advance disappeared before the close under predictions of a warmer condition in the Cotton Belt. During Tuesday and Wednesday business was light and the fluctuations unimportant, as advices from both the crop section and from Europe lacked pronounced features. Yesterday was observed as a close holiday on account of the Columbian Naval Review. To-day the movement has been moderate and the tone generally weak, with further decline in price under the influence of disappointing Liverpool advices and the favorable construction placed upon Southern crop accounts. Cotton on the spot has sold somewhat more freely to exporters but at a fractional decline. Middling upwards 7 1/8-16c.

The total sales for forward delivery for the week are 757,200 bales. For immediate delivery the total sales foot up this week 12,280 bales, including 2,650 for export, 1,210 for consumption, 8,300 for speculation and 700 on contract. The following are the official quotations for each day of the past week—April 22 to April 28.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary..... 1/2 lb.	57 1/8	57 1/8	57 1/8	57 1/8	...	57 1/8
Strict Ordinary.....	57 1/8	57 1/8	57 1/8	57 1/8	...	57 1/8
Good Ordinary.....	61 1/8	61 1/8	61 1/8	61 1/8	...	61 1/8
Strict Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	...	7 3/8
Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	...	7 3/8
Strict Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	...	7 3/8
Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	...	7 3/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	...	8 1/8
Strict Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	...	8 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	...	8 1/8
Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	...	9 1/8
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary..... 1/2 lb.	51 1/8	51 1/8	51 1/8	51 1/8	...	51 1/8
Strict Ordinary.....	61 1/8	61 1/8	61 1/8	61 1/8	...	61 1/8
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	...	7 1/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	...	7 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	...	7 1/8
Strict Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	...	7 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	...	8 1/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	...	8 1/8
Strict Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	...	8 1/8
Middling Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	...	9 1/8
Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	...	9 1/8
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary..... 1/2 lb.	41 1/8	41 1/8	41 1/8	41 1/8	...	41 1/8
Strict Good Ordinary.....	51 1/8	51 1/8	51 1/8	51 1/8	...	51 1/8
Low Middling.....	61 1/8	61 1/8	61 1/8	61 1/8	...	61 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	...	7 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day	Dull at 1 1/2 dec.	...	190	8,300	...	180	132,600
Monday	Steady	300	130	...	...	430	218,400
Tuesday	Steady	900	300	...	...	1,200	141,000
Wednesday	Steady	...	...	...	...	...	131,900
Thursday	Steady	...	...	...	...	...	...
Friday	Quiet	850	325	...	700	1,875	133,400
Total		2,050	1,210	8,300	700	12,260	757,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Ker's, sales and prices of 2700 lbs.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 22— Ker's, sales and prices of 2700 lbs. Cotton (range) Cotton (range) Cotton (range) Cotton (range) Cotton (range) Cotton (range) Cotton (range) Cotton (range) Cotton (range) Cotton (range) Cotton (range) Cotton (range)	Week. 183.00 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2	Week. 183.00 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2	Week. 183.00 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2	Week. 183.00 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2	Week. 183.00 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2	Week. 183.00 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2	Week. 183.00 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2	Week. 183.00 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2	Week. 183.00 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2	Week. 183.00 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2	Week. 183.00 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2	Week. 183.00 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2 7.43 1/2

The following exchanges have been made during the week:
 19 pd. to exch. 300 Aug. for Dec.
 27 pd. to exch. 300 Aug. for Jan.
 29 pd. to exch. 300 May for June.
 16 pd. to exch. 1,100 June for Aug.
 23 pd. to exch. 3,600 May for Aug.
 35 pd. to exch. 300 May for Oct.
 42 pd. to exch. 1,200 May for Nov.
 28 pd. to exch. 500 June for July.
 26 pd. to exch. 1,000 May for Aug.
 19 pd. to exch. 400 May for July.
 23 pd. to exch. 1,900 May for June.
 23 pd. to exch. 500 June for July.
 14 pd. to exch. 1,600 May for July.
 24 pd. to exch. 3,200 May for Aug.
 17 pd. to exch. 1,500 May for July.
 15 pd. to exch. 295 June for Aug.
 10 pd. to exch. 700 May for June.
 23 pd. to exch. 2,900 June for Oct.
 12 pd. to exch. 500 Aug. for July.
 11 pd. to exch. 100 May for June.
 23 pd. to exch. 200 June for July.
 23 pd. to exch. 1,000 May for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the Afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,588,000	1,729,000	1,211,000	1,070,000
Stock at London.....	6,000	17,000	18,000	12,000
Total Great Britain stock.	1,592,000	1,746,000	1,229,000	1,082,000
Stock at Hamburg.....	14,000	3,700	4,300	4,200
Stock at Bremen.....	180,000	157,000	173,000	118,000
Stock at Amsterdam.....	17,000	28,000	18,000	7,000
Stock at Rotterdam.....	200	300	400	300
Stock at Antwerp.....	11,000	5,000	8,000	5,000
Stock at Havre.....	411,000	427,000	242,000	184,000
Stock at Marseilles.....	8,000	12,000	10,000	4,000
Stock at Barcelona.....	99,000	92,000	138,000	87,000
Stock at Genoa.....	18,000	23,000	12,000	6,000
Stock at Trieste.....	17,000	21,000	19,000	3,000
Total Continental stocks.....	775,200	769,000	624,700	418,500

Total European stocks.....	2,367,200	2,515,000	1,853,700	1,500,500
Indian cotton afloat for Europe.....	162,000	234,000	205,000	344,000
Amer. cotton afloat for Europe.....	213,000	275,000	290,000	178,000
Egypt, Brazil, &c., afloat for E'pe.....	38,000	29,000	30,000	20,000
Stock in United States ports.....	686,185	823,403	471,542	233,477
Stock in U. S. interior towns.....	280,297	301,912	231,975	72,194
United States exports to-day.....	8,025	24,370	25,555	6,352

Total visible supply.....	3,734,707	4,202,685	3,167,772	2,354,523
Of these, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,358,000	1,494,000	960,000	793,000
Continental stocks.....	674,000	631,000	484,000	343,000
American float for Europe.....	213,000	275,000	290,000	178,000
United States stock.....	686,185	823,403	471,542	233,477
United States interior stocks.....	280,297	301,912	231,975	72,194
United States exports to-day.....	8,025	24,370	25,555	6,352

Total American.....	3,199,507	3,549,685	2,463,072	1,626,023
East India, Brazil, &c.—				
Liverpool stock.....	223,000	235,000	251,000	277,000
London stock.....	6,000	17,000	18,000	12,000
Continental stock.....	101,200	135,000	140,700	75,500
India afloat for Europe.....	162,000	234,000	205,000	344,000
Egypt, Brazil, &c., afloat.....	38,000	29,000	30,000	20,000
Total East India, &c.....	535,200	653,000	704,700	728,500
Total American.....	3,199,507	3,549,685	2,463,072	1,626,023

Total visible supply..... 3,734,707 4,202,685 3,167,772 2,354,523
Price Mid. Up., Liverpool..... 4¹/₂d. 3⁷/₈d. 4¹/₂d. 12¹/₂d.
Price Mid. Up., New York..... 7¹/₂16. 7¹/₂16. 8¹/₂16. 12¹/₂d.

The imports into Continental ports the past week have been 60,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 467,978 bales as compared with the same date of 1892, an increase of 566,935 bales as compared with the corresponding date of 1891 and an increase of 1,380,184 bales as compared with 1890.

AT THE INTERIOR TOWNS THE MOVEMENT—that is the receipt for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Movement to April 25, 1893.					Movement to April 29, 1892.				
TOWNS.	This week.	Receipts.		Shipments since Sept. 1, 1892.	This week.	Receipts.		Shipments since Sept. 1, 1892.	
		Rice.	Stock to-night.			Rice.	Stock to-night.		
Augusta, Ga.....	231	156,437	1,193	21,435	748	172,041	1,087	17,551	
Chattanooga, Tenn.....	99	65,437	1,922	17,506	313	72,015	2,123	7,775	
Memphis, Tenn.....	25	81,531	2,316	17,854	201	66,575	845	4,326	
St. Louis.....	0	1,03,087	2,316	17,854	201	66,575	845	4,326	
Indianapolis, Ind.....	0	1,03,087	2,316	17,854	201	66,575	845	4,326	
St. Paul, Minn.....	0	1,03,087	2,316	17,854	201	66,575	845	4,326	
Omaha, Neb.....	0	1,03,087	2,316	17,854	201	66,575	845	4,326	
Sioux Falls, S. D.....	0	1,03,087	2,316	17,854	201	66,575	845	4,326	
Yankton, S. D.....	0	1,03,087	2,316	17,854	201	66,575	845	4,326	
Sioux Falls, S. D.....	0	1,03,087	2,316	17,854	201	66,575	845	4,326	
Yankton, S. D.....	0	1,03,087	2,316	17,854	201	66,575	845	4,326	
Sioux Falls, S. D.....	0	1,03,087	2,316	17,854	201	66,575	845	4,326	
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Yankton, S. D.....	0	1,03,087	2,316	17,854	201	66,575	845	4,326	
Sioux Falls, S. D.....	0	1,03,087	2,316	17,854	201	66,575	845	4,326	
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Sioux Falls, S. D.....	0	1,03,087	2,316	17,854	201	66,575	845	4,326	
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Sioux Falls, S. D.....	0	1,03,087	2,316	17,854	201	66,575	845	4,326	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that while many sections have been visited by very beneficial rains during the week, the absence of moisture at other points retards the development of the cotton plant. The temperature has been somewhat unfavorable in the northern portion of the Cotton Belt, and damage from frost is reported from points in Arkansas and Tennessee. In Texas the prospects are at present very promising. The Mississippi River at Memphis is two-tenths of a foot below the danger line, and stationary.

Galveston, Texas.—There have been showers on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 61 to 80, averaging 70.

Palestine, Texas.—Crops of all sorts are doing well. We have had one splendid rain during the week, to the extent of forty-four hundredths of an inch. Average thermometer 66, the highest 84 and the lowest 48.

Huntsville, Texas.—Crops look promising. There has been one fine rain during the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 68, the highest being 84 and the lowest 53.

Dallas, Texas.—Nearly every section of Texas has had good rains during the week, greatly benefitting corn and facilitating cotton-planting, which is approaching completion everywhere. Despite scarcity and high prices for seed the cotton acreage generally will be increased, but to what extent is as yet a matter of dispute. The weather has been dry here all the week. The thermometer has averaged 65, ranging from 46 to 84.

Belton, Texas.—Cotton-planting is now actively in progress since moisture came and the acreage will be greater than last year. We have had one splendid rain, which extended over a wide surface, doing much good. The rainfall reached sixty-five hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 62.

Luling, Texas.—Crops are very promising, with cotton acreage increased. There has been one light shower the past week with a precipitation of one hundredth of an inch. Average thermometer 67, highest 88 and lowest 46.

Columbia, Texas.—Crops of all sorts look fine and are well worked. Cotton acreage shows a considerable increase. We have had one shower during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 53.

Quero, Texas.—Crops of both corn and cotton never looked better at this season. There has been magnificent rain, on two days of the week, just as needed, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 74, ranging from 56 to 92.

Brenham, Texas.—We have had two fine showers during the week, doing immense good, and crop prospects are now quite promising. More rain, however, will be soon needed. The rainfall reached thirty-eight hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 69.

San Antonio, Texas.—There has been one welcome shower during the week but more rain is needed. The precipitation reached twenty-four hundredths of an inch. Average thermometer 73, highest 94 and lowest 52.

Fort Worth, Texas.—The weather has been dry here all of the past week, but good rains have fallen all around us. Cotton-planting is active. The Panhandle has had fine rains, greatly improving crop prospects, especially for small grains. The thermometer has averaged 64, the highest being 83 and the lowest 44.

Weatherford, Texas.—It has been dry locally all the week, but in the region round about there have been good rains, especially northward and westward. The outlook is promising except in small spots which the rains have not visited. The thermometer has averaged 64, ranging from 45 to 84.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 73.

Shreveport, Louisiana.—Reports of serious damage to cotton are not verified. It is probable, however, that there has been slight damage, especially on sandy soil, where some seed may have to be re-planted. We have had rain on one day of the past week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 65, highest 80, lowest 47.

Columbus, Mississippi.—The weather has turned more favorable and the crop outlook is more promising. There has been rain on three days of the week. The thermometer has ranged from 36 to 84, averaging 63.

Leland, Mississippi.—Rainfall for the week one inch. The thermometer has averaged 61.6, ranging from 40 to 81.

Meridian, Mississippi.—Cold and dry weather has been injurious to young cotton, and as seed is scarce it is altogether likely that lands to some extent will be re-planted in grain. The season is behind last year.

Little Rock, Arkansas.—Frosts have done much damage where cotton was up. We are having too much moisture and cold weather at night for cotton. We have had rain on four days of the week, the precipitation reaching one inch and sixty-three hundredths. The thermometer has ranged from 40 to 80, averaging 60.4.

Helena, Arkansas.—The weather has been a little more favorable the past week. While some early-planted cotton has been killed by frost the seed planted later is doing better than expected. It is claimed that much re-planting will be necessary and that in some instances corn will be substituted for cotton. There has been rain on three days of the week, the rainfall reaching one inch and twenty-eight hundredths. Average thermometer 63, highest 79 lowest 40.

Memphis, Tennessee.—Hard frosts occurred on Friday, Saturday and Sunday mornings throughout this section and nearly all cotton that was up was killed. Cold weather has also injured that in the sprout. Farmers complain of scarcity of seed, but the oil mills are offering their surplus at high prices. The river is now thirty-two and eight-tenths feet above low-water mark, or two-tenths of a foot below the danger line, and stationary. We have had rain on two days during the week, the precipitation being one inch and twenty hundredths. The thermometer here has averaged 59.5, the highest being 80 and the lowest 41.8.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Cool weather and frost have caused slow germination and some re-planting has been necessary. No serious damage, however, has been done. Good stands are reported in many sections. The weather has been more favorable as the week closes. There has been rain on two days of the week, to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 53 to 82, averaging 69.

Montgomery, Alabama.—All crops have been greatly benefited by rain, which has fallen on two days of the week to the extent of ninety hundredths of an inch. Cotton is in exceptionally good condition. Reliable reports from other counties state cotton is excellent, is growing well, and that in a number of instances good stands have been secured and chopping out is in progress. The recent cold snap did not reach the black Cotton Belt and in North Alabama very little cotton was up. Most farmers in that portion of the State are now planting. Average thermometer 67, highest 79, lowest 55.

Selma, Alabama.—Seed is not coming up well as ground is packed so hard, especially light lands. Serious damage will result if rain does not come soon. Dry weather has prevailed all the week. The thermometer has averaged 65, the highest being 90 and the lowest 43.

Auburn, Alabama.—Crops are flourishing, and there are good stands of cotton and corn. The week's rainfall has been seventy-four hundredths of an inch. The thermometer has averaged 62, ranging from 44.5 to 83.

Madison, Florida.—Seed is coming up well. Dry weather has prevailed all the week. The thermometer has ranged from 50 to 84, averaging 69.

Columbus, Georgia.—It has rained on one day of the week, the precipitation reaching fifty-three hundredths of an inch. Average thermometer 70, highest 85 and lowest 48.

Savannah, Georgia.—We have had no rain during the week. The thermometer has averaged 69, the highest being 87 and the lowest 51.

Augusta, Georgia.—The weather has been dry all the week; unfavorable for cotton. Rain is badly needed. The crop is in poor condition, the plant coming up slowly and at some points not at all. Growth has been retarded by absence of moisture and recent high cold winds. Re-planting has been begun in some sections. The crop is two to three weeks late. The thermometer has averaged 65, ranging from 49 to 87.

Charleston, South Carolina.—Dry weather has prevailed all the week. The thermometer has ranged from 52 to 79, averaging 67.

Stateburg, South Carolina.—Light frost occurred on low grounds on Monday night, but did no damage. High winds after rains within the past two or three weeks has dried up all the moisture. Rain has fallen on one day of the week to the extent of thirty-seven hundredths of an inch. Average thermometer 64.4, highest 84.3, lowest 43.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock April 27, 1893, and April 28, 1893.

	Apr. 27, '93.	Apr. 28, '93.
New Orleans.....	Above low-water mark.	11.8
Memphis.....	Above low-water mark.	32.8
Nashville.....	Above low-water mark.	9.1
Shreveport.....	Above low-water mark.	14.0
Vicksburg.....	Above low-water mark.	39.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	2,000	25,000	27,000	28,000	453,000	481,000	80,000	1,101,000
'91-2	7,000	52,000	59,000	41,000	434,000	475,000	93,000	1,034,000
'90-1	5,000	66,000	71,000	71,000	604,000	675,000	59,000	1,494,000
'89-0	.....	59,000	59,000	244,000	764,000	1,008,000	95,000	1,651,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 18,000 bales and a decrease in shipments of 32,000 bales, and the shipments since Sept. 1 show an increase of 6,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	.....	5,000	5,000	9,000	28,000	37,000
1891-92...	1,000	.....	1,000	7,000	23,000	30,000
Madras—						
1892-93...	.....	.....	.....	10,000	6,000	16,000
1891-92...	.....	.....	.....	17,000	12,000	29,000
All others—						
1892-93...	.....	1,000	1,000	21,000	28,000	49,000
1891-92...	.....	.....	.....	25,000	47,000	72,000
Total all—						
1892-93...	.....	6,000	6,000	40,000	62,000	102,000
1891-92...	1,000	.....	1,000	49,000	82,000	131,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	27,000	481,000	59,000	475,000	71,000	675,000
All other ports.....	6,000	102,000	1,000	131,000	.....	146,000
Total.....	33,000	583,000	60,000	606,000	71,000	821,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 26	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	.....	16,000	.....	12,000	.....	7,000
Shipments (cantars).....	.....	5,092,000	.....	4,600,000	.....	3,975,000
Exports (bales)—						
To Liverpool.....	6,000	268,000	4,000	307,000	1,000	268,000
To Continent.....	2,000	261,000	3,000	210,000	5,000	196,000
Total Europe.....	8,000	529,000	7,000	517,000	6,000	464,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 26 were 16,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for shirtings. Manufacturers are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.			1892.		
	32s Op.	8 1/4 lbs.	Cott'n Mid.	32s Op.	8 1/4 lbs.	Cott'n Mid.
Mh. 24	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.
" 31 1/2	8 1/2	5 10 1/2	7 6	5 15 1/2	7 4 1/2	6 4
" 31 1/2	8 1/2	5 10 1/2	7 6	4 1/2	5 6 1/2	4 11
" 31 1/2	8 1/2	5 9 1/2	7 6	4 1/2	5 6 1/2	4 11
" 31 1/2	8 1/2	5 8 1/2	7 6	4 1/2	5 6 1/2	4 11
" 31 1/2	8 1/2	5 7 1/2	7 6	4 1/2	5 6 1/2	4 11
" 31 1/2	8 1/2	5 7 1/2	7 6	4 1/2	5 6 1/2	4 11
" 31 1/2	8 1/2	5 7 1/2	7 6	4 1/2	5 6 1/2	4 11

SHIPMENTS OF FERTILIZERS FROM CHARLESTON.—In the CHRONICLE of March 18 we gave a statement showing the shipments of fertilizers from Charleston to the interior during the six months from Sept. 1 to Feb. 28 in 1892-93. Major E. Willis of Charleston, who furnished the figures, has now brought the results down to the first of May (April being partly estimated), and we present below the aggregates for the eight months and add the figures for the previous year for comparison:

Carried over—	1892-93.		1891-92.	
	Tons.	Tons.	Tons.	Tons.
Charleston & Savannah Railroad.....	86,049	43,549	.....	.....
Northeastern Railroad.....	64,306	57,921	.....	.....
River steamers.....	5,802	5,889	.....	.....
South Carolina Railroad.....	155,867	99,408	.....	.....

Total Sept. 1 to May 1..... 316,084 206,747

In 1890-91 the shipments during the like period were 287,975 tons, or the heaviest heretofore recorded. It is seen, therefore, that there is a considerable gain this year over 1891-92 and a moderate increase when compared with 1890-91.

JUTE BUTTS, BAGGING, & C.—There has been a moderate demand for jute bagging for later delivery during the week under review, and further orders have been booked. Prices have been well maintained, closing quotations to-night being 4 1/2 c. for 1 1/4 lbs., 5 1/2 c. for 2 lbs. and 5 3/4 c. for 2 1/4 lbs., f. o. b., New York. Jute butts continue quiet but firm at 1 1/2 c. for paper grades and 1 3/4 c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1892-93 and 1891-92, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of A.V.	
	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92
October.....	Lbs. 31,80	Lbs. 23,378	Yds. 396,148	Yds. 440,815	Lbs. 76,050	Lbs. 84,109
November.....	22,882	21,112	422,715	399,496	81,151	76,225
December.....	18,303	20,151	419,310	490,911	80,497	90,311
Tot. 1st quar.	62,965	64,541	1,238,168	1,331,222	237,698	250,645
January.....	16,625	30,991	394,206	403,774	73,900	77,515
February.....	14,431	23,568	342,023	443,181	65,773	85,080
March.....	17,944	24,986	374,304	448,751	71,931	86,149
Tot. 2d quar.	48,993	79,543	1,100,623	1,395,706	211,604	248,744
Total 6 mos.	111,218	138,084	2,338,790	2,554,928	449,302	500,370
Stockings and socks.....	.....	.....	.....	.....	643	919
Sundry articles.....	.....	.....	.....	.....	12,978	12,121
Total exports of cotton manufactures.....	.....	.....	.....	.....	573,923	625,510

The foregoing shows that there has been exported from the United Kingdom during the six months 573,923,000 lbs. of manufactured cotton, against 625,510,000 lbs. last year, or a decrease of 51,587,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH, AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods. (000s omitted.)	March.			Oct. 1 to March 31.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890-1.
East Indies.....	145,219	204,960	173,688	262,067	1,134,117	1,094,092
Turkey, Egypt and Africa.....	22,042	5,441	64,783	218,027	370,853	380,606
China and Japan.....	37,994	62,092	60,851	290,329	335,270	326,390
Europe (except Turkey).....	28,420	23,965	38,734	155,935	169,227	181,310
South America.....	53,081	47,169	86,874	555,408	549,421	550,056
North America.....	21,723	26,504	27,049	151,741	16,828	172,541
All other countries.....	28,295	32,723	24,241	134,908	107,723	158,438
Total yards.....	374,304	448,751	428,797	1,338,700	2,554,928	2,554,317
Total value.....	£3,997	£4,506	£4,700	£33,679	£96,457	£97,948
Yarns. (000s omitted.)						
Holland.....	2,684	3,298	3,607	17,533	17,153	16,066
Germany.....	2,413	2,897	3,044	1,938	13,978	17,197
Oth. Europe (except Turkey).....	3,618	3,885	5,169	19,418	27,759	24,078
East Indies.....	2,396	4,324	3,438	18,347	32,473	25,945
North America.....	2,241	2,376	2,149	12,393	13,153	14,063
China and Japan.....	2,192	2,753	2,101	13,499	18,491	17,690
Turkey and Egypt.....	904	1,196	1,010	5,547	6,340	6,819
All other countries.....	.....	.....	.....	.....	.....	.....
Total lbs.....	18,453	22,684	20,709	102,425	134,359	129,072
Total value.....	£747	£936	£977	£4,428	£8,981	£9,078

ALABAMA AGRICULTURAL REPORT.—Our correspondent at Montgomery, Alabama, telegraphs us to-day that the Agricultural Bureau of Alabama has received thus far this week 387 reports from the sixty-six counties of the State, which shows that compared with the corresponding date last year the cotton acreage planted has increased seven per cent and corn two and one-half per cent. The takings of commercial fertilizers record an excess of twenty per cent over 1892. The returns are from planters generally and also a few business men.

EAST INDIA CROP.—The following final report for 1892-93 is from the Calcutta Price Current of March 23:

The fourth or final report on the cotton crop of India states that the year has on the whole been unfavorable for the crop everywhere. In the Punjab and southern Madras it has suffered severely. The area stands at 11 1/2 millions of acres against an average area of 12 1/2 million acres. Last year the land average out-turn was estimated at 11 1/2 million acres. The out-turn will best be seen from the following. The bale is taken at 400 maunds:

	Bales.
Average out-turn.....	2,333,000
Out-turn 1891-92.....	1,497,000
Out-turn (estimated) 1892-93.....	1,582,000

These figures are exclusive of Bengal, Hyderabad and Mysore.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1892.	1891.	1890.	1889.	1888.	1887.
Sept'mbr	405,355	676,323	732,236	561,710	332,017	654,776
October..	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404
Novemb'r	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063	1,178,436
Decemb'r	930,029	1,215,144	1,195,083	1,116,923	1,103,713	963,584
January..	433,457	665,162	859,979	700,909	718,091	527,570
February	291,648	658,855	535,273	410,044	461,201	341,274
March...	241,750	376,400	427,702	213,897	330,510	225,042
Total...	4,566,567	6,501,719	6,260,900	5,586,166	5,237,611	5,104,036
Percentage of total receipts March 31	90.34	89.53	95.06	94.41	91.10	

This statement shows that up to March 31 the receipts at the ports this year were 1,935,153 bales less than in 1891-92 and 1,694,333 bales less than at the same time in 1890-91. By adding to the totals to March 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
To M'h 31	4,566,567	6,501,719	6,260,900	5,586,166	5,237,611	5,104,036
Apr. 1....	6,036	10,392	9,719	4,738	8,038	8
" 2.....	8	8,314	13,907	7,721	5,335	6,254
" 3.....	10,153	8	12,673	3,863	6,951	8,732
" 4.....	13,298	7,977	13,192	6,552	5,107	4,271
" 5.....	5,973	19,431	8	2,693	10,295	4,452
" 6.....	7,991	9,219	13,270	8	7,229	5,805
" 7.....	8,716	8,364	16,928	6,683	8	5,018
" 8.....	7,273	10,602	11,003	3,387	5,516	8
" 9.....	8	6,756	8,119	3,819	6,805	4,729
" 10.....	18,472	8	10,903	2,314	3,997	5,624
" 11.....	9,621	10,422	9,822	4,672	5,155	4,570
" 12.....	4,519	15,156	8	1,249	11,705	2,188
" 13.....	6,621	8,758	12,193	8	4,295	6,375
" 14.....	6,437	6,654	16,624	7,210	8	1,728
" 15.....	7,827	23,612	9,393	1,415	5,128	8
" 16.....	8	6,793	9,033	1,943	8,093	6,102
" 17.....	8,793	8	16,435	3,019	4,922	6,222
" 18.....	9,161	9,074	9,506	14,275	4,143	3,361
" 19.....	4,320	8,561	8	2,267	12,400	5,569
" 20.....	7,091	4,291	12,344	8	7,170	4,998
" 21.....	4,203	6,921	15,908	2,813	8	3,636
" 22.....	6,027	7,667	9,413	1,791	3,629	8
" 23.....	8	7,182	6,505	1,407	10,289	3,867
" 24.....	6,611	8	11,057	4,151	2,935	7,439
" 25.....	11,834	6,496	8,398	6,901	4,463	3,599
" 26.....	5,242	10,329	8	2,250	7,669	5,073
" 27.....	7,193	7,358	11,100	8	1,561	6,978
" 28.....	9,237	5,519	12,204	2,117	8	2,944
Total...	4,760,418	6,727,518	6,540,465	5,685,416	5,390,789	5,223,669
Percentage of total port receipts Apr. 28	94.13	93.53	96.75	97.14	93.24	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,937,103 bales less than they were to the same day of the month in 1892 and 1,790,047 bales less than they were to the same day of the month in 1891. We add to the table the percentages of total port receipts which had been received to April 28 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 29,517 bales, against 23,616 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	April 7.	April 14.	April 21.	April 28.		
Liverpool.....	9,385	16,220	9,452	18,815	287,697	329,692
Other British ports..	750	2,919	534	2,180	63,174	71,895
TOT. TO GT. BRIT'N.	10,135	19,139	9,986	20,995	350,861	401,587
Havre.....	2,154	1,355	2,434	225	22,163	30,384
Other French ports..						250
TOTAL FRENCH.....	2,154	1,355	2,434	225	22,163	30,634
Bremen.....	2,110	4,983	622	2,035	31,665	33,117
Hamburg.....	778	439	1,185	1,408	13,322	48,279
Other ports.....	2,734	1,100	5,452	3,136	54,914	58,754
TOT. TO NO. EUROPE	5,622	6,521	7,253	7,679	99,901	140,150
Spain, Italy, &c.....	700	1,346	3,887	1,217	22,499	29,698
All other.....			80	1	1,462	1,424
TOTAL SPAIN, &c..	700	1,346	3,937	1,218	23,960	31,120
GRAND TOTAL.....	18,611	29,361	23,616	29,317	496,885	603,491

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	12,916	322,067						
Texas.....	4,452	251,524						
Savannah.	1,977	233,990	1,904	79,930		5,737	8,396	69,781
Mobile.....								
Florida.....	150	9,093						
So. Carol'n.	338	66,985						
No. Carol'n.		12,939						
Virginia.....	18	27,365		23,136	512	6,827	2,475	60,585
Northn pts			5,900	288,150		13,594		
Tenn., &c.	300	43,499	2,804	90,197	380	43,062	592	57,060
Foreign.....	175	23,216	486	16,843				
This year	19,923	982,988	9,794	503,180	922	69,230	6,436	137,436
Last year..	23,908	1,306,347	9,060	618,781	3,947	94,310	6,971	268,267

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 75,950 bales.

		Total bales.	
New York—To Liverpool, per steamers Arizona, 3,760.			
Aurania, 2,700....Galita, 2,917....Lake Ontario, 2,698			
Tauric, 6,742.....		18,815	
To Hull, per steamer Buffalo, 2,080.....		2,080	
To London, per steamer Mohawk, 100.....		100	
To Havre, per steamer La Champagne, 225.....		225	
To Bremen, per steamers Straasburg, 1,935....Trave, 100.....		2,035	
To Hamburg, per steamers Rungia, 1,212....Wieland, 696.....		1,908	
To Rotterdam, per steamers Othello, 1,735....Dubbeldam, 400.....		2,135	
To Antwerp, per steamers Othello, 1,735....Rhyndland, 801.....		2,536	
To Genoa, per steamer Werra, 1,114.....		1,114	
To Naples, per steamer Massilia, 103.....		103	
To Martinique, W. I., per brig Bertha Gray, 1.....		1	
New Orleans—To Liverpool, per steamers Helland, 3,862....Mexican, 5,560....Professor, 6,593....Wm. Childs, 4,210.....		20,167	
To Barcelona, per steamers J. Joven Serra, 600....Puerto Rico, 900.....		1,500	
To Malaga, per steamer Puerto Rico, 1,500.....		1,500	
SAVANNAH—To Oporto, per bark Josephine, 1,200.....		1,200	
To Barcelona, per steamer Asiatic Prince, 3,600.....		3,600	
To Genoa, per steamer Asiatic Prince, 350.....		350	
CHARLESTON—To Barcelona, per steamer Ocean Prince, 1,800.....		1,800	
To Genoa, per steamer Ocean Prince, 500.....		500	
To Naples, per steamer Ocean Prince, 500.....		500	
To Salerno, per bark Quirinale, 1,350.....		1,350	
BOSTON—To Liverpool, per steamers Anglioman, 1,339....Phila-			
delphian, 3,004....Sagamore, 4,212....Seythia, 1,740.....		10,295	
BALTIMORE—To Havre, per steamer Khio, 454.....		454	
To Bremen, per steamer Darmstadt, 3,091.....		3,091	
PHILADELPHIA—To Liverpool, per steamer Ohio, 26.....		26	
Total.....		75,950	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- & Lon-		Hull & Lon-		Bremen & Ham-		Rotter- & Ant-		Oporto & Barce-		Sal- & no d		Total.
	pool.	don.	pool.	don.	burg.	burg.	werp.	Malaga.	Naples.	Ant.	lons & no d	lons & no d	
New York.	18,815	2,180	225	3,913	3,138					1,218			29,517
N. Orleans.	20,167								3,000				23,167
Savannah.									4,800				3,150
Charleston.									1,900				4,250
Boston.	10,295												10,295
Baltimore.									3,091				3,545
Philadelphia.	26												26
Total.....	49,303	2,180	679	7,034	3,136				9,800				75,950

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—April 25—Steamers Navigator, 3,909; Ramon de Larrinaga, 5,500....April 27—Steamer Darien, 4,193.	
To Havre—April 25—Steamer Havre, 4,916.	
To Barcelona—April 25—Steamer Flo IX, 700.	
To Vera Cruz—April 24—Steamer Tabasqueño, 900.	
NORFOLK—To Liverpool—April 21—Steamer Vestis, 2,700....April 26—Steamer Pocasset, 2,948.	
To Hamburg—April 22—Steamer Heathfield, 600.	
BOSTON—To Liverpool—April 18—Steamer Lancastrian, 1,935....April 22—Steamer Cephalonia, 1,447.	
To London—April 18—Steamer British Crown, 56.	
BALTIMORE—To Liverpool—April 13—Steamer Queensmore, 674.	
To Bremen—April 37—Steamer Weimar, 3,275.	
To Hamburg—April 20—Steamer Slavonia, 120.	
To Rotterdam—April 14—Steamer Venango, 3.	
To Antwerp—April 15—Steamer Otranto, 1,148.	
PHILADELPHIA—To Liverpool—April 25—Steamer British Prince, 250.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

FRANCISCA, steamer (Span.), at Liverpool, April 26, from Galveston, was slightly damaged in a collision with an unknown vessel off Holyhead.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	3 ³³	3 ³³	3 ³³	3 ³³		3 ³³
Do later.d						
Havre, steam.d	3 ³³	3 ³³	3 ³³	3 ³³		3 ³³
Do later.d						
Bremen, steam.d	3 ³³ @ 9 ⁶⁴	3 ³³ @ 9 ⁶⁴	3 ³³ @ 9 ⁶⁴	3 ³³ @ 9 ⁶⁴		3 ³³ @ 9 ⁶⁴
Do v. Hamb.d						
Hamburg, steam.d	3 ³³	3 ³³	3 ³³	3 ³³		3 ³³
Do						
Amsterdam, steam.d	22 ³³	22 ³³	22 ³³	22 ³³		22 ³³
Do later.d						
Reval, steam.d	3 ³³ @ 11 ⁶⁴	3 ³³ @ 11 ⁶⁴	3 ³³ @ 11 ⁶⁴	3 ³³ @ 11 ⁶⁴		3 ³³ @ 11 ⁶⁴
Do						
B'ona, via M'sl's d.	7 ³³	7 ³³	7 ³³	7 ³³		7 ³³
Genoa, steam.d	3 ³³	3 ³³	3 ³³	3 ³³		3 ³³
Trieste v. Lond'n.d	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴		11 ⁶⁴
Antwerp, steam.d	3 ³³ @ 3 ³³	3 ³³ @ 3 ³³	3 ³³ @ 3 ³³	3 ³³ @ 3 ³³		3 ³³ @ 3 ³³

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 7.	April 14	April 21	April 28
Sales of the week.....Sales.	23 000	45 000	53 000	31 000
Of which exporters took.....	2,000	1,100	2 000	1,000
Of which speculators took.....	-----	-----	1,000	-----
Sales American.....	20 000	42 000	48 000	30 000
Actual export.....	7 000	5 000	5 000	4 000
Forwarded.....	30 000	49 000	50 000	53 000
Total stock—Estimated.....	1,645,000	1,590,000	1,575,000	1,544,000
Of which American—Estimated.....	1,385,000	1,364,000	1,316 000	1,358 000
Total import of American.....	36,000	37,000	41 000	68 000
Of which American.....	34,000	18,000	29 000	62 000
Amount sold.....	80,000	100,000	117 000	98 000
Of which American.....	55,000	87,000	100 000	80 000

NOTE.—12,910 bales burned, of which 12,170 American 350 Egyptian and 290 Havana, deducted from Liverpool stock April 7.

The tone of the Liverpool market for spots and futures each day of the week ending April 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Moderate demand.	Harden'g tendency.	Dull and easier.	Quiet.	In buyer favor.
Mid Up'ds.	4 ³ / ₈	4 ⁵ / ₁₆	4 ⁵ / ₁₆	4 ⁵ / ₁₆	4 ⁵ / ₁₆	4 ⁵ / ₁₆
Sales'—	7,000	8,000	5,000	7,000	7,000	5,000
Sp. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1-84 adv.	Steady at 2-64 & 3-64 advance.	Quiet at 1-84 decline.	Steady at 1-84 & 2-64 advance.	Quiet.	Quiet at 1-84 decline.
Market, 4 P. M.	Weak.	Firm.	Quiet and steady.	Very Steady.	Steady.	Barisly steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4.63 means 4 63-64d. and 5.01 means 5 1-64d.

	Sat., Apr. 23.				Mon., Apr. 24.				Tues., Apr. 25.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
April	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.
April-Mar.	4.11	4.12	4.11	4.12	4.13	4.19	4.13	4.19	4.14	4.15	4.14	4.14
April-Mar.	4.11	4.12	4.11	4.12	4.13	4.19	4.13	4.19	4.14	4.15	4.14	4.14
May-June.	4.11	4.12	4.11	4.12	4.13	4.19	4.13	4.19	4.14	4.15	4.14	4.14
June-July.	4.12	4.13	4.12	4.13	4.14	4.20	4.14	4.20	4.16	4.16	4.15	4.15
July-Aug.	4.14	4.14	4.14	4.14	4.15	4.21	4.15	4.21	4.17	4.17	4.16	4.17
Aug.-Sept.	4.14	4.15	4.14	4.15	4.16	4.22	4.16	4.22	4.18	4.18	4.17	4.18
Sept.-Oct.	4.15	4.15	4.15	4.15	4.17	4.23	4.17	4.23	4.19	4.19	4.18	4.18
Oct.-Nov.	4.16	4.16	4.16	4.16	4.17	4.24	4.17	4.24	4.19	4.19	4.19	4.19
Nov.-Dec.	4.16	4.16	4.16	4.16	4.15	4.21	4.15	4.21	4.20	4.20	4.19	4.20

	Wed., Apr. 26.				Thurs., Apr. 27.				Fri., Apr. 28			
	Open	High	Low.	Close.	Open	High	Low.	Close	Open	High	Low.	Close
April.....	4.11	4.13	4.11	4.13	4.11	4.12	4.11	4.13	4.10	4.10	4.09	4.09
April-May..	4.11	4.14	4.11	4.13	4.11	4.12	4.11	4.12	4.10	4.10	4.09	4.09
May-June	4.11	4.13	4.11	4.13	4.11	4.12	4.11	4.13	4.10	4.10	4.09	4.10
June-July	4.12	4.14	4.12	4.14	4.12	4.14	4.12	4.14	4.11	4.12	4.11	4.11
July-Aug.	4.14	4.15	4.14	4.15	4.13	4.16	4.13	4.15	4.13	4.13	4.12	4.13
Aug.-Sept.	4.14	4.16	4.14	4.16	4.14	4.16	4.15	4.16	4.14	4.14	4.13	4.14
Sept.-Oct.	4.15	4.17	4.15	4.17	4.16	4.17	4.16	4.17	4.15	4.15	4.14	4.15
Oct.-Nov.	4.16	4.18	4.16	4.18	4.17	4.18	4.17	4.18	4.16	4.17	4.15	4.16
Nov.-Dec.	4.16	4.19	4.16	4.19	4.18	4.19	4.18	4.19	4.17	4.15	4.17	4.18

BREADSTUFFS.

FRIDAY, April 28, 1893

For wheat flour the condition of the market remains much the same. Business has continued slow, as buyers are unwilling to trade at anywhere near present prices, but holders refuse to grant concessions in consequence of firm advices from the mills, due to the backward weather. Rye flour has sold slowly and values are easy. Corn meal is without change and steady. To-day the market for wheat flour was dull and unchanged.

At the commencement of the week the speculation in wheat was fairly active at advancing prices, on unfavorable crop prospects West and further reports of crop damage on the Continent by drouth; but later disappointing advices from abroad prompted selling by "longs" to realize profits, causing a moderate reaction from top prices. In the spot market shippers have been moderate buyers at steady prices. The sales Wednesday included No. 2 hard winter at $\frac{3}{4}$ c. over May, f. o. b. afloat, and No. 2 red winter at $\frac{3}{4}$ c. over May, f. o. b. from store. To-day the market was active and higher on free buying by "shorts" to cover contracts stimulated by unfavorable crop advices both from the West and abroad and higher foreign market. The spot market was firm but quiet. The sales included No. 2 red winter at $\frac{3}{4}$ c. over May, f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	76½	76½	75½		76½
June delivery.....c.	77½	77½	77½		77½
July delivery.....c.	79	78½	78½		79
August delivery.....c.	79½	80	79½		80
September delivery.....c.	80½	80½	80½		81½
December delivery.....c.	84½	84½	84½		84½

The speculative dealings in Indian corn futures show a considerable increase, and the market has advanced on a demand from "shorts" to cover contracts, stimulated by a disappointing movement of the crop, a material decrease in the supply in sight and reports that planing is being delayed West by severe weather. There has been a fair inquiry in the spot market from shippers, and Wednesday's business included No. 2 mixed at 49½¢ and 49¢, in elevator and 51½¢, f. o. b. afloat; steamer mixed at 49¢, in elevator and old No. 3 mixed at 49¢, in elevator. To day the market was firmer, with wheat, but dull. The spot market was quiet. The sales included No. 2 mixed at 49½¢, in elevator and 1 50½¢, delivered.

DAILY CLONING PRICES OF NO. 2 MIXED COWS.

	Sat.	Sun.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	48½	49½	49	49		49½
June delivery.....c.	48½	4 ¾	49½	49½		
July delivery.....c.	49½	50½	50	50		50½
August delivery .. . c.	50	50½	50½	50½		

Oats have advanced in sympathy with the improvement in corn and on less pressure to sell by the West. The market today was higher in response to stronger advices from the West and following wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	337 ³ / ₄	341 ¹ / ₂	341 ¹ / ₂	341 ¹ / ₂		351 ¹ / ₂
June delivery.....c.	334 ¹ / ₂	341 ¹ / ₂	341 ¹ / ₂	341 ¹ / ₂		347 ¹ / ₂
July delivery.....c.	34	341 ¹ / ₂	341 ¹ / ₂	341 ¹ / ₂	Holl- day.	347 ¹ / ₂

Rye is dull but about steady. Barley has been without change and quiet.

FLOUR

Fine.....	1	75	2	00	Patent, winter.....	3	60	4	00
Superfine.....	1	85	3	25	City mills extras.....	3	90	4	00
Extra, No. 2.....	2	10	3	25	Rye flour, superfine.....	2	80	3	10
Extra, No. 1.....	2	35	2	91	Buckwheat flour.....	•	•	•	•
Flours.....	2	50	3	25	Corn meal.....	•	•	•	•
Flour, straight.....	3	30	4	10	Western, do.....	2	60	2	75
Patent, spring.....	4	10	4	55	Brandywine.....	2	75	•	•

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat.....	68	67	Corn, per bush.....	47	46
Spring, per bush.....	70	67	State 1 mixed.....	47	53
Red winter No 2.....	70	77½	Steamer No 2.....	49	50
Red winter.....	61	82	Western yellow.....	50	54
White.....	61	82	Western white.....	54	58
Oats-Mixed, 3 bu.....	36	39	Rye.....		
White.....	40	49	Western, per bush.....	56	61
No. 2 mixed.....	37½	38½	State and Jersey.....	58	61
No. 2 white.....	41½	42½	State No. 3 Western.....	60	75
			State 2 white.....	55	67
			State 2-rured.....	73	78

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 23, 1893, and since August 1. for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Bye.
	<i>Busk. 100 lbs.</i>	<i>Busk. 60 lbs.</i>	<i>Busk. 54 lbs.</i>	<i>Busk. 53 lbs.</i>	<i>Busk. 48 lbs.</i>	<i>Busk. 56 lbs.</i>
Chicago.....	91.95	1,52 115	718.58	1,063.11	187.43	17.700
Milwaukee.....	44.00	154 700	18 200	101.650	10.70	4.100
Quincy.....	.....	85.61	.....	.....	.....	.....
Vincennes.....	.....	921.400	.....	.....	.....	.....
Coleo.....	1.178	94 10	73.00	9.5 0	400	500
Detroit.....	5.081	83 501	26 438	52 330	24.713	.....
Cleveland.....	6.624	62.343	7 7 0	62.50	14.350	2.375
St. Louis.....	27.505	74.761	438 230	219.73	750	10. 07
St. Louis.....	5.230	10.30	138 50	426.8 0	10,000	1,330
Kansas City.....	.....	88.03	80 823	423	.....	.....

Total, '98.	181,248	3,086,779	1,437,079	6,811,262	318,716	35,795,781
Same wk. '92.	236,867	2,283,788	1,691,561	1,983,404	247,738	89,818,316
Same wk. '91.	207,316	1,958,912	1,072,132	1,012,790	175,547	56,903,816
Since Aug. 1.						
1892-'93.	9,730,412	37,909,503	9,131,010	31,835,888	37,675,927	6,881,691
1891-'92.	9,258,838	39,703,838	9,581,071	27,053,638	28,910,730	13,697,547
1900-'91.	8,124,811	31,300,808	60,059,791	6,817,225	37,470,712	3,775,057

The receipts of flour and grain at the seaboard ports for the week ended April 23, 1893, follow:						
At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	109,341	64,490	39,432	29,050	1,500	1,900
Boston.....	56,648	2,810	11,113	128,442	1,925	.....
Montreal.....	6,261	3,243	3,103	47,145	1,900	998
Philadelphia.....	61,347	24,342	137,240	100,190	25,600	12,000
Baltimore.....	39,100	9,404	41,751	23,001	.....	3,671
Richmond.....	5,125	14,785	8,830	2,041	.....	.....
New Orleans.....	14,021	243,691	19,341	27,192	.....	.....

Tot. week..	291,935	480,951	735,690	544,750	73,475	18,149
Week 1892	290,312	2,433,531	2,280,911	910,747	88,810	58,490

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1993. Week	1992. Week	1991. Week	1990. Week
Flour.....bbls.	273,482	April 23. 251,235	April 25. 310,235	April 26. 304,732
Wheat.....bush.	816,201	78,395	490,010	321,185
Corn.....bush.	822,471	650,134	813,983	1,769,924
Oats.....bush.	1,359,107	1,246,578	1,053,399	1,935,989
Barley.....bush.	206,254	180,980	122,054	144,727
Rye.....bush.	61,423	88,745	37,746	104,715
Total.....bush.	2,963,458	2,911,789	2,506,802	4,239,991

The exports from the several seaboard ports for the week ending April 23, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	799,712	278,762	124,075	64,569	26,182	5,487
Boston	16,425	29,887	71,211	2,210	.....	1,500
Portland	102,147	.....	21,616	63,074	.....	41,871
Philadel.	62,450	.....	14,857	.....	.....	.....
Baltimore	128,083	192,081	87,100	.....	.....	.....
N. Orl'ns.	312,137	253,673	1,180	390	.....	.....
S. News.	5,123	66,957	12,229	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,426,077	821,060	332,298	130,283	26,182	43,858
Same time	1,798,835	1,014,020	203,207	145,654	79,129	54,968
1892						

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 22, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,761,000	323,000	263,000	48,000	14,000
Do afloat	32,000	.....	.....	8,000	21,000
Albany	.....	35,000	18,000	5,000	.....
Buffalo	2,077,000	241,000	37,000	17,000	115,000
Chicago	18,164,000	4,402,000	1,539,000	415,000	27,000
Milwaukee	1,977,000	11,000	27,000	125,000	10,000
Detroit	16,875,000	341,000	.....	18,000	5,000
Do afloat	671,000	.....	.....	.....	.....
Toledo	3,637,000	938,000	103,000	31,000	.....
Detroit	1,684,000	33,000	45,000	2,000	101,000
Oswego	.....	.....	.....	.....	55,000
St. Louis	4,515,000	1,051,000	106,000	8,000	11,000
Do afloat	50,000	160,000	.....	.....	.....
Cincinnati	13,000	8,000	21,000	.....	37,000
Boston	19,000	80,000	12,000	.....	7,000
Toronto	256,000	.....	45,000	.....	54,000
Montreal	615,000	14,000	597,000	41,000	89,000
Philadelphia	613,000	96,000	117,000	.....	.....
Penn.	138,000	107,000	151,000	.....	24,000
Indianapolis	134,000	106,000	28,000	.....	.....
Kansas City	1,000,000	268,000	23,000	11,000	.....
Baltimore	547,000	134,000	48,000	41,000	.....
Minneapolis	11,152,000	75,000	14,000	1,000	61,000
On Mississippi	16,000	134,000	21,000	.....	.....
On Lakes	4,984,000	3,706,000	625,000	.....	32,000
On canal & river	83,000	.....	.....	.....	.....
TOTALS—					
Apr. 22, 1893	74,871,000	12,329,000	3,852,000	787,000	759,000
Apr. 15, 1893	76,099,000	13,809,000	4,181,000	837,000	807,000
Apr. 23, 1892	39,152,000	7,422,000	3,114,000	968,000	718,000
Apr. 23, 1891	22,341,584	2,434,422	2,622,358	428,778	767,114
Apr. 26, 1890	23,982,168	14,326,030	3,612,652	1,027,343	936,175

THE DRY GOODS TRADE.

New York, Friday, P. M., April 28, 1893.

The week at both first and second hands has been thoroughly broken up by the legal holiday yesterday and by what have proven to be almost as complete holidays, Wednesday and to-day. Under such conditions it can well be understood why there should be a falling off in business even from previous contracted dimensions. As a matter of fact it would be difficult to find record of another week at this time of the year so strikingly dull and featureless. The attendance of out-of-town trade has been poor and resident representatives of large jobbers and syndicates in other cities have had few instructions from their principals to place new orders for any description of merchandise. The tone of the market for cotton goods remains much as last reported, decidedly in favor of buyers. Just at present there is a combination of unfavorable influences against the market; the weather has again been decidedly adverse, the cotton market continues to decline, and this week the condition of the national finances and uncertainty as to the course of the market for commercial paper have been more prominent as factors than at any time this year. The jobbing trade has ruled poor in all departments, except silk and plain colored dress goods in woolen and worsted fabrics, a fair business being reported in these.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 25 were 4,845 packages, valued at \$347,634, their destination being to the points specified in the table below:

NEW YORK TO APRIL 25.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	73	1,492	130	1,940
Other European	111	453	19	549
China	1,376	10,290	150	37,794
India	.....	1,266	.....	2,224
Arabia	1,474	4,343	21	3,709
Africa	5	5,010	1	3,903
West Indies	710	6,935	400	5,709
Mexico	13	649	144	1,326
Central America	79	1,712	151	2,224
South America	933	15,279	557	12,985
Other countries	71	867	84	1,160
Total	4,845	48,286	1,616	73,523
China, via Vancouver	.....	10,424	.....	6,300
Total	4,845	58,710	1,616	79,823

* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,810,405 in 1893 against \$3,810,134 in 1892.

New business in all makes of brown sheetings and drills has been restricted for home consumption, and although exporters have shown an increasing interest in the market as prices weaken, they have not yet entered into any important engagements. Standard and three-yard sheetings do not appear to be in any great supply, but four-yard makes are clearly in over-supply. Bleached shirtings are irregularly situated with corresponding irregularity in prices. Wide sheetings are fairly steady. Colored cottons show no change from last week in any direction so far as known business goes. Soft-finished cambrics are unchanged at first hands but further reduced $\frac{1}{4}$ ¢ per yard by a leading jobbing house. Cotton flannels are only quietly ordered for future delivery. All white goods are slow and easy and various styles of linings, unless they are something after the crinoline order, are quieter than of late. There are no new features in either prints or gingham with agents or jobbers. The market for print cloths has ruled dull with a downward tendency, the latest transactions reported being at $\frac{3}{4}$ ¢ for 64 squares at Providence.

Stock of Print Cloths—	1893.	1892.	1891.
April 22.	April 23.	April 24.	
Held by Providence manufacturers	68,000	1,000	410,000
Fall River manufacturers	52,000	50,000	230,000

Total stock (pieces) 120,000 51,000 640,000

DOMESTIC WOOLENS.—Such trade as has come forward during the week has been in the shape of small demands upon goods available for immediate use, with but an occasional order of importance for future delivery. All descriptions of men's-wear woolens and worsteds have been slow in both light and heavy weights, and it is quite clear that it is not the cotton goods department alone that is feeling the effect of bad weather and financial anxiety. As was the case the preceding week, there has been nothing doing in any description of men's-wear fabrics entitling it to special mention. In woolen and worsted dress goods the demand has dropped away to limited dimensions. Such agents as got well under order early are regarded as decidedly fortunate, as from present appearances those who have still to cover the bulk of the production of their mills are disposed to concede something in price to accomplish that result. Flannels, blankets and carpets are all quiet.

FOREIGN DRY GOODS.—Only a small business has been transacted in this department. Buyers have not been tempted into purchasing fancies of any kind by the lower prices asked beyond a small occasional parcel for the bargain counter. Moderate orders have been recorded for fall trade in well-known makes of silk, and woolen and worsted dress fabrics, but as a rule, importers find buyers disposed to exercise much caution in placing importation orders:

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending April 27, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1893 and 1892.	Week ending April 27, 1893.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Woolen	648	198,646	23,983	8,282,683
Cotton	1,308	294,426	7,097,003	7,097,003
Silk	1,113	683,948	24,324	19,267,800
Flax	1,299	243,691	27,322	4,551,716
Miscellaneous	1,233	176,848	240,337	6,555,612
Total	5,601	1,497,159	354,706	37,734,764
Warehouse withdrawals during week	5,308	1,389,686	443,418	47,212,852
Imports entered for warehouse during same period	7,044	1,943,217	473,608	56,106,951
Manufactures of—				
Woolen	408	136,940	9,163	3,324,132
Cotton	243	29,426	1,860,861	1,860,861
Silk	172	99,113	3,483	2,757,582
Flax	513	80,128	9,303	3,407,788
Miscellaneous	471	24,101	3,208	3,407,788
Total withdrawn	1,808	399,587	32,548	9,109,066
Imports entered for consumption	5,601	1,497,159	354,706	37,734,764
Total imports	7,409	1,896,746	387,254	46,963,770
Imports entered for warehouse during same period	7,210	1,847,803	389,119	45,784,330
Manufactures of—				
Woolen	324	118,420	8,044	2,874,141
Cotton	189	23,824	1,650,136	1,650,136
Silk	160	79,824	1,470,132	1,470,132
Flax	695	101,028	10,326	3,429,987
Miscellaneous	261	17,909	3,472	3,429,987
Total withdrawn	1,609	330,644	31,413	8,029,596
Imports entered for consumption	5,601	1,497,159	354,706	37,734,764
Total imports	7,210	1,847,803	389,119	45,784,330
Imports entered for warehouse during same period	6,887	1,855,510	473,001	56,484,263
Manufactures of—				
Woolen	324	99,245	10,102	3,167,682
Cotton	189	46,239	6,011	2,464,047
Silk	160	4,290	3,655	1,168,944
Flax	695	8,591	6,716	1,168,944
Miscellaneous	261	12,170	2,049	308,076
Total withdrawn	1,049	265,581	28,535	8,271,611
Imports entered for consumption	5,601	1,497,159	354,706	37,734,764
Total imports	6,650	1,855,688	443,418	47,212,852
Imports entered for warehouse during same period	6,587	1,855,510	473,001	56,484,263
Manufactures of—				
Woolen	419	122,899	9,980	3,213,590
Cotton	226	64,862	7,189	1,800,677
Silk	189	8,353	3,768	3,098,946
Flax	513	18,072	2,693	3,407,788
Miscellaneous	107	18,072	2,693	3,407,788
Total withdrawn	1,266	353,661	30,190	8,894,099
Imports entered for consumption	5,601	1,497,159	354,706	37,734,764
Total imports	7,044	1,943,217	473,608	56,106,951
Imports entered for warehouse during same period	6,887	1,855,510	473,001	56,484,263

STATE AND CITY DEPARTMENT.**TERMS OF SUBSCRIPTION.**

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

THE NEW STATE AND CITY SUPPLEMENT.

The third edition of the STATE AND CITY SUPPLEMENT is issued this week with the CHRONICLE (see notice on page 690), and it may be of interest to mention that in addition to the corrected reports from the cities and States which were represented in this publication last year there have been incorporated over one hundred and fifty new statements, all of which are from places having a very considerable bonded indebtedness. In order to make room for the new reports it has been necessary to condense the form of statement in a large number of cases throughout the book; but we believe that this has been done without loss of clearness or the omission of any details of material importance.

It is a matter of great satisfaction to us that the municipal officials throughout the country have so generally taken a lively interest in having their reports which appear in this SUPPLEMENT absolutely correct and of the latest possible date. We have mentioned before that with many of our returns has come the request that our revised statement be sent to the home office that it may be read there before publication, and the number of instances where treasurers and controllers use the CHRONICLE statement for circulation before the city report comes out is constantly increasing.

South Carolina Tax Cases.—A press report this week contains the information that the South Carolina tax cases have been passed upon by the Supreme Court of the United States, the opinion being delivered by Chief Justice Fuller. One of the cases came up on the petition of Sheriff Tyler of Aiken County for a writ of habeas corpus to release him from imprisonment under the judgment of the Circuit Court of the United States that he be fined \$500 for contempt. He had seized a train on the South Carolina Railroad upon a warrant issued by the State authorities for the collection of taxes, which were in controversy. The road was in the hands of a receiver appointed by the United States Court, and he was adjudged guilty of contempt for failing to release the property under order of that court. He came to the Supreme Court for relief.

Chief Justice Fuller read an opinion containing much stronger language than is usually found in such documents, denying the application of the petitioner for the writ. He said the seizure of the property by force was unjustifiable and

could not be defended. The claims of the State for taxes are not superior to the general rule which makes property placed in the hands of a receiver subject to the orders of the Court; they are to be determined in a regular way and in the proper manner.

The action of the Circuit Court, Chief Justice Fuller said, was in no sense an action against the State of South Carolina, which, it was contended, could not be maintained under the Eleventh Amendment to the Constitution. In conclusion, he said the Circuit Court was equipped with the fullest power to protect its dignity and to enforce its mandates, and its use of these powers in the case in point could not be reviewed here. Therefore the petition for a writ of habeas corpus was denied.

The same judgment was announced in the cases of Sheriffs Riser and Gaines, who came to the Supreme Court of the United States, with Tyler, for relief.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Atlantic Highlands, N. J.—Proposals will be received by the Mayor and Council of the borough of Atlantic Highlands until May 1 for the purchase of \$100,000 of 4 per cent improvement bonds.

Belmont County, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—County bonds to the amount of \$80,000 and bridge fund bonds to the amount of \$60,000 will be offered at public sale at the office of the Commissioners of Belmont County, in St. Clairsville, on May 13. The bonds will bear interest at the rate of 5 per cent, payable semi-annually; the county fund debt bonds to mature \$8,000 yearly from March 1, 1894, to 1897, and \$12,000 yearly from March 1, 1898, to 1901, and the bridge fund debt bonds to mature \$7,000 yearly from Sept. 1, 1894, to 1897, and \$3,000 yearly from Sept. 1, 1898, to June 1, 1901.

Big Stone County, Minn.—C. H. L. Lange, County Auditor, writes the CHRONICLE that the \$12,000 of refunding bonds which were offered for sale on April 15 were awarded to Messrs. N. W. Harris & Co., of Chicago, at par. The bonds are dated May 1, 1893, bear interest at the rate of five per cent and mature May 1, 1913. The number of bids received for the loan was four.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—On April 23 the following bids were received by City Clerk William Lichtenwalter for 5 per cent street improvement bonds to the amount of \$5,000, to be dated June 1, 1893, and mature at the rate of \$1,000 yearly thereafter.

		Bid.
Lamprecht Bros. & Co., of Cleveland, Ohio.....		\$5,077 00
Spitzer & Co., of Toledo, Ohio.....		5,069 75
C. H. White & Co., of New York City.....		5,049 00
Farson, Leach & Co., of Chicago, Ill.....		5,055 00

The City Clerk does not inform us whether or not an award was made.

Chagrin Falls, N. Y.—James M. Gater, Clerk of the Board of Education of this village, writes the CHRONICLE that the \$4,000 of bonds which were offered for sale on April 20 were awarded to E. C. Blackburn for a premium of \$65. He states that quite a number of bids were received from \$3.00 premium up. The bonds bear 5 per cent interest payable semi-annually, and mature \$1,000 yearly from April 20, 1906, to April 20, 1909.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—City Auditor W. A. Madison received proposals on April 19 for \$698,000 of Cleveland city bonds, described as follows:

LOANS—		When Due.	
WATER BONDS (renewal)—			
4s, A&O, \$200,000.....	Apr. 1, 1903	5s, A&O, 67,000.....	Oct. 1, 1895
5s, A&O, \$200,000.....	Apr. 1, 1903	5s, A&O, 61,000.....	Apr. 1, 1896
STREET IMP. BONDS—			
5s, A&O, \$50,000.....	Apr. 1, 1894	5s, A&O, 72,000.....	Oct. 1, 1896
5s, A&O, \$50,000.....	Oct. 1, 1894	5s, A&O, 62,000.....	Apr. 1, 1897
5s, A&O, 65,000.....	Oct. 1, 1894	5s, A&O, 48,000.....	Oct. 1, 1897

The list of bids is reported to the CHRONICLE as follows:

Water Bonds.		Street Bonds.
Bidder.		
Messrs. Seasongood & Mayer, of Cinnc., O.....	\$201,625 00	\$493,768 00
Messrs. R. L. Day & Co., of Boston, Mass.....	202,340 00	495,275 10
Messrs. E. H. Rollins & Co., of Boston, Mass.....	203,103 00	

In accordance with the requirements of the Revised Statutes of Ohio the total amount of street improvement bonds to be issued (\$531,000) were first offered to the Sinking Fund Commissioners, who accepted \$28,900 of the same, maturing October 1st, 1897, and the remaining \$493,000 were offered to the public.

Colbert County, Ala.—It is reported that the people of this county have voted in favor of issuing \$100,000 of bonds for the purpose of macadamizing the public roads.

Corvallis, Ore.—(STATE AND CITY SUPPLEMENT, page 146.)—City Treasurer A. Cauthorn notifies the CHRONICLE that the \$50,000 of six per cent water bonds due April 1, 1913, have been sold, and that bids will now be received until May 23 for the purchase of \$12,000 of City Hall bonds. The loan will be of the denomination of \$600 each, bearing interest at the rate of six per cent per annum, payable semi-annually, and will mature June 1, 1913. Interest will be payable in June and December at the National Park Bank, New York, and

both principal and interest will be payable in United States gold coin.

Cumberland, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—The citizens of Cumberland will vote on May 15 on the proposition of issuing \$180,000 of bonds for water-works purposes. The loan will bear interest at the rate of 6 per cent.

Douglas County, Neb.—(STATE AND CITY SUPPLEMENT, page 121.)—County Clerk Fred J. Sackett notifies the CHRONICLE that on April 24th \$150,000 of 4½ per cent county bonds were awarded to M. S. Hayes & Sons of Cleveland, Ohio, for a total premium of \$180. There were two other bids received for the same. Including this new issue, the total debt of the county is \$806,000; assessed valuation 1892, \$23,739,851; tax rate (per \$1.00), \$2.93. The assessed valuation of Omaha, the county seat, is \$20,431,759 or about 45 that of the entire county. The city's net indebtedness is \$2,394,922.

Glens Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—The bill recently passed by the Legislature authorizing this village to issue \$30,000 of bonds for water-works purposes has been signed by the Governor, and an election to vote on the proposition will take place in Glens Falls on May 2. The bonds are to bear interest at the rate of five per cent per annum.

Hennepin County, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Bids will be received until May 15th by the Board of Court House and City Hall Commissioner, at Minneapolis, for \$500,000 of the Hennepin and Minneapolis court house and city hall bonds, "county series," bearing date May 1st, 1893, and maturing May 1st, 1923, with interest at the rate of 4½ per cent per annum, payable semi-annually. The bonds are for \$1,000 each, principal and interest payable at the National Park Bank, in the city of New York, in gold coin of the United States of America of the present standard of weight and fineness.

These bonds are issued by this board, by authority of the Legislature of the State of Minnesota (act approved April 8, 1893) authorizing the issue of \$1,000,000 of "county series" bonds, for the purpose of providing additional money for the erection of the court house and city hall building now in process of construction in the city of Minneapolis. It is not

expected that any further issue of bonds will be made by this board during the year 1893. Bids may be for the whole or any part of the issue.

The assessed valuation of Hennepin County for taxable purposes is \$152,877,119, and its bonded indebtedness for all purposes (including this issue) is \$1,375,000.

The entire cost of construction and furnishing of the building for which this bond issue is made is limited by legislative act to \$3,000,000.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—Bids will be received by City Treasurer Pierre Bonvouloir until to-day for the purchase of \$50,000 of 4 per cent sewer bonds. The loan will be dated May 1, 1893, and will become due May 1, 1913. Interest will be payable semi-annually on May 1 and November 1, and both principal and interest will be payable in gold coin of the United States or its equivalent, at the National Hide & Leather Bank of Boston.

Hosack Falls, N. Y.—Village Treasurer Salem H. White will receive proposals until May 16 for \$45,000 of registered sewer bonds. The bonds are dated July 1, 1893, are of the par value of \$500 each, bearing interest at 4 per cent per annum, payable annually at the First National Bank of Hosack Falls, and mature \$2,500 yearly from July 1, 1894, to July 1, 1911. The village has at present no debt of any kind. The assessed valuation for 1892, which is two thirds of actual value, was \$2,500,000; tax rate (per \$1.00) \$3.50.

Idaho.—(STATE AND CITY SUPPLEMENT, page 131.)—State Treasurer W. C. Hill writes the CHRONICLE that \$185,000 of five per cent 10-20 year bonds of \$1,000 each have been awarded to Coffin & Stanton at 101½. The proceeds of the sale are to be used in the construction of wagon roads in that State. Bonds are to be delivered from time to time as the money may be wanted for the work of construction. Interest and principal will be payable at the office of Wells, Fargo & Co. in N. Y. City.

FINANCIAL STATEMENT MARCH, 1893.

Estimated population of State, 1892, was 125,000.
Estimated value of real and personal property, 1892...\$93,430,199 00
Assessed value of real and personal property, 1892...\$31,180,039 00
Assessed at 35½ per cent estimated value.
Bonded indebtedness, 1-9-92...\$23,000 00
Outstanding warrants, estimated...8,000 00

NEW LOANS.

\$621,000

REFUNDING BONDS

OF THE

CITY OF INDIANAPOLIS.

DEPARTMENT OF FINANCE.

OFFICE OF THE CITY COMPTROLLER,
INDIANAPOLIS, IND., April 25, 1893.

Sealed bids will be received by the City of Indianapolis, Indiana, until Saturday, the 30th day of May, 1893, at 12 o'clock M., for the whole or any part of \$621,000 Refunding Bonds of said City, to be dated July 1, 1893. Said bonds will be of the denomination of \$1,000 each, with coupons attached; will draw interest at the rate of 4 per cent per annum, payable semi-annually on the 1st of January and July; the principal payable in 30 years without option, and both principal and interest payable at the office of Winslow, Lanier & Co., New York.

These bonds are issued for the purpose of taking up \$600,000 of City bonds due July 1, 1893, and to put back into the City treasury \$21,000 paid out to redeem bonds due April 1, inst.

Bids for the purchase of said bonds should be indorsed "Proposals for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana. The proposals will be opened May 30, 1893, between the hour of 12 M. and 4 P. M., and the bonds awarded to the highest and best bidder. The City reserving the right to reject any and all bids.

Successful bidders will be required within 10 days from the date of the award to deposit with the City Comptroller a certified check on some reputable bank, payable to the City Treasurer, for 5 per cent of the face value of the bonds awarded, as an earnest of good faith, which check will be returned to the maker should the bonds be taken up at the proper time; otherwise, it will forfeit to the City.

The bonds will be delivered at the office of Winslow, Lanier & Co., New York, July 1, 1893, and must be paid for on that day.

WILLIAM WESLEY WOOLLEN,
City Comptroller.

**Lake and Gunnison County,
Colorado,
WARRANTS.**

Holders of above Warrants can hear something to their advantage by addressing

BOX 1859, BOSTON, MASS.

NEW LOANS.

SEWER BONDS.

Township of

BLOOMFIELD, N. J.

The Sewer Committee of the Township of Bloomfield, Essex County, New Jersey, invite bids for sewer bonds to be issued by the Township of Bloomfield, to the amount of Fifty Thousand Dollars. This issue of bond will be upon bonds and bear date May 1st, 1893. The par value of each bond to be Five Hundred Dollars, with interest at 5 per cent, payable semi-annually on May 1st and November 1st of each year.

Bonds to the amount of Twenty-five Hundred Dollars shall mature and be redeemed on November 1st, 1894, and on November 1st in each year thereafter, up to November 1st, 1913, and Twenty-five Hundred Dollars of said bonds shall mature and be redeemed on May 1st, 1913. The date of maturity will be expressed in each bond.

The principal and interest of these bonds will be payable at the Bloomfield National Bank.

No bid will be accepted at less than par and accrued interest to date of delivery, and the Committee reserve the right to reject any or all bids.

All bids shall be sealed and endorsed "Bids for Sewer Bonds," and addressed to Wm. L. Johnson, Township Clerk, Bloomfield, N. J. Bids will be received up to May 15th, 1893, at 12 o'clock noon.

The Township of Bloomfield has no other bonded indebtedness.

EDWIN A. RAYNER,
G. LEE STOUT,
Sewer Committee, Bloomfield Township.
Dated April 20th, 1893.

\$52,000 BONDS

OF THE

City of Newport, Ky.

WHEREAS, by an act of the General Assembly of the Commonwealth of Kentucky, entitled, "An act authorizing cities of the second class in said State to issue Funding and Refunding Bonds for the purpose of paying the floating indebtedness of the city, existing under contract on the 4th day of July, 1892," and by ordinance of the Mayor and Board of Councilmen of the City of Newport, Kentucky, passed March the 23d, 1893, in conformity with said act; Funding Bonds of said city have been issued to the number of 114, numbered from 1 to 104 inclusive and of denomination of \$500 each, bearing date April 15th, 1893, respectively due and payable in twenty years from date with interest at five per centum, payable semi-annually, interest coupons attached. Notice is hereby given to whom it may concern that the Mayor and Board of Councilmen of said city, will on Thursday, May 4th, 1893, at 8 o'clock P. M., at a regular meeting of said Board, sell said bonds for cash to the highest bidder, but not for less than their par value and accrued interest.

Attest: M. J. COSTIGAN,
City Clerk.

GEO. H. AHLERING,
Mayor of the City of Newport.

NEW LOANS.

GOLD BONDS.

Providence, R. I.,	4s
St. Louis, Mo.,	4s
Duluth, Minn.,	4½s
Great Falls, Mont.,	6s
Santa Barbara, Cal.,	5s
Clallam Co., Wash.,	6s
Salt Lake City Street Ry.,	6s
Metropolitan Street Ry., Denver,	6s

The above are payable principal and interest in Gold.

Write for full description and price to

E. H. Rollins & Sons,
New York City, 33 Wall street.
Boston, Mass., 216 Exchange Building.

NEW LOANS.

Chippewa Falls, Wisconsin.....	5 per cent
Oshtemo, Iowa.....	6 "
Sioux City, Iowa.....	6 "
Findlay, Ohio.....	6 "
Columbus, Ohio.....	6 "
New Brighton, Pa. Gold.....	5 "
Muskegon, Mich.....	5 "

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,

183 Dearborn St., 72 Broadway,
CHICAGO, ILL. NEW YORK.

BONDS.

ONEIDA CO., IDAHO,	6s
BROWNSTON, IND.,	6s
BOONE CO., IND.,	6s
CUSTER CO., S. D.,	6s
STONEWALL CO., TEXAS,	6s
LANSING, MICH.,	4s
MONROE, MICH.,	4s
LA JUNTA, COL.,	6s
POTOMAC ELECTRIC LIGHT CO.,	6s
BENTON (TEXAS) WATER CO.,	6s

FOR SALE BY

Le Roy Davidson,
72 WALL STREET, NEW YORK.

Regarding the State wagon roads, Governor Norman B. Wiley made the following statement in his biennial message dated January 2, 1898: "The State can make few more judicious expenditures than those developing its mineral resources, and the construction of roads is an important means to this end."

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 88.)—Bids will be received by City Comptroller William Wesley Woollen until May 20th for 4 per cent Indianapolis refunding bonds to the amount of \$621,000. The securities will be dated July 1, 1898, and will fall due July 1, 1923, without option of call before maturity. They are issued to redeem \$800,000 of 7 3/4 per cent bonds which fall due on July 1, 1898, and to replace in the city treasury \$11,000 used on the first of this month to pay off 8 per cent bonds for that amount.

The bonded debt of Indianapolis is at present \$1,884,500. The city has no floating debt, and no temporary loans, except one of \$33,500 due May 11, 1898, made for the permanent betterment of the fire force. This loan will be paid at maturity.

The city holds, and has set aside to pay \$500,000 of her 6 per cent bonds maturing January 1, 1897, an equal amount of 6 per cent bonds of the Indianapolis Union Railroad Transfer Stock Yard Company, due December 1, 1896. This leaves of her bonded debt unprovided for \$1,884,500, or less than one and four-tenths per cent of her taxables. The Constitution of Indiana limits the indebtedness of municipal corporations to 2 per cent of their taxables.

By the appraisal of 1893 the total value of the taxable property of Indianapolis was \$99,124,695, including real estate and improvements, \$69,208,900; personal property, \$25,087,095, and railroad property, \$4,828,700. It is believed that the appraisal now being made will largely increase these values.

By the Census of 1890 the population of the city was 107,445. The city has five suburbs, three of which are manufacturing centres, and in time all of them must be included in the corporate limits of the city. It is believed that these suburbs now contain 20,000 persons, and that were they added to the city the aggregate population would be 150,000.

"Indianapolis," says Comptroller Woollen, "has a less debt, measured by her taxable property, than any other city in the Union of her class, and she has never defaulted in the payment of any of her obligations."

A notice of the sale of the new securities will be found in our advertising columns this week.

Jenkintown, Pa.—Bryon McCracken, Secretary of the Borough of Jenkintown, notifies the CHRONICLE that proposals will be received until May 12 for the purchase of \$10,100 of 5 per cent borough bonds. Interest on the bonds will be payable semi-annually on January 1 and July 1. The loan will become due April 14, 1923, but can be redeemed part yearly from January 1, 1894 to January 1, 1908, as follows: \$300 on January 1, 1894; \$400 each year on January 1, 1895 and 1896; \$500 each year on January 1, 1897 and 1898; \$600 each year on January 1, 1899 and 1900; \$700 each year on January 1, 1901 and 1902; \$800 each year on January 1, 1903 and 1904; \$900 each year on January 1, 1905 and 1906, and \$1,000 each year on January 1, 1907 and 1908. Bonds will be clear of State tax.

Kings County, N. Y.—STATE AND CITY SUPPLEMENT, page 48.—County Treasurer Henry H. Adams opened bids on April 28th for the following securities:

COUNTY FARM LOAN.		
4s. M. & N.	\$175,000	May 1st. A. D. 1902
4s. M. & N.	175,000	May 1st. A. D. 1904
ARMORY LOAN.		
4s. M. & N.	\$80,000	May 1st. A. D. 1905
4s. M. & N.	80,000	May 1st. A. D. 1907
4s. M. & N.	80,000	May 1st. A. D. 1909
REFUNDING LOAN.		
4s. M. & N.	\$100,000	May 1st. A. D. 1909
4s. M. & N.	100,000	May 1st. A. D. 1910

For continuation of proposals see next page.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston
Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

25 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

\$100,000

City of Waco, Texas,
GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN
GOLD COIN.

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.,

CHICAGO.

NEW YORK.

115 Dearborn St.

2 Wall St.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

143 Superior St.,
Cleveland.

10 WALL STREET.

7 Exchange Place,
Boston.

NEW YORK.

Cable Address, "KENNETH."

NEW LOANS.

BONDS.

Boston, 4s

St. Louis, 4s

St. Louis, 3 1/2s

Milwaukee, 5s

Chicago, 4s

State of Wyoming, 6s

N. W. Harris & Co.,

BANKERS,

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, . . . \$150,000.

Choice Investments in the most Conservative Field in the West

SIX PER CENT

Guaranteed First Mortgages on Improved lands in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience.

Send for pamphlet.

W. A. HOTCHKISS, GEO. H. LEWIS

Act'g Secretary.

President.

NEW LOANS.

\$200,000

City of Duluth, Minn.,

4 1/2 PER CENT GOLD BONDS.

Dated May 1, 1893. Due May 1, 1923.

PRICE AND PARTICULARS ON APPLICATION.

Lamprecht Bros. & Co.,

45 & 47 WALL ST., NEW YORK.

FAIRHAVEN,

BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND

destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, Lead, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,

FAIRHAVEN.

WASHINGTON.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

S. H. Wood & Co.,

INVESTMENT BANKERS,

Guarantee Loan Building,

MINNEAPOLIS, MINN.,

Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.

CORRESPONDENCE SOLICITED.

icle that on April 24th \$150,000 of 4½ per cent county bonds were awarded to Messrs. Hayes & Sons of Cleveland, Ohio, for a total premium of \$160. There were two other bids received for the securities. Including this new issue, the total debt of the county is \$896,000; assessed valuation 1892, \$25,739,851; tax rate (per \$1,000), \$22.95. The assessed valuation of Omaha, the county seat, is \$20,431,759 or about 45 that of the entire county. The city's net indebtedness is \$2,392,922.

Glens Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—The bill recently passed by the Legislature authorizing this village to issue \$30,000 of bonds for water-works purposes has been signed by the Governor, and an election to vote on the proposition will take place in Glens Falls on May 2. The bonds are to bear interest at the rate of five per cent per annum.

Heeneepia County, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Bids will be received until May 15th by the Board of Court House and City Hall Commissioners, at Minneapolis, for \$500,000 of the Heeneepia and Minneapolis court house and city hall bonds, "county series," bearing date May 1st, 1893, and maturing May 1st, 1923, with interest at the rate of 4½ per cent per annum, payable semi-annually. The bonds are for \$1,000 each, principal and interest payable at the National Park Bank, in the city of New York, in gold coin of the United States of America of the present standard of weight and fineness.

These bonds are issued by this board, by authority of the Legislature of the State of Minnesota (act approved April 8, 1893) authorizing the issue of \$1,000,000 of "county series" bonds, for the purpose of providing additional money for the erection of the court house and city hall building now in process of construction in the city of Minneapolis. It is not

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 35).—Bids will be received by City Treasurer Pierre Bonvouloir until to-day for the purchase of \$70,000 of 4 per cent sewer bonds. The loan will be dated May 1, 1893, and will become due May 1, 1913. Interest will be payable semi-annually on May 1 and November 1, and both principal and interest will be payable in gold coin of the United States or its equivalent, at the National Hide & Leather Bank of Boston.

Hoosick Falls, N. Y.—Village Treasurer Salem H. White will receive proposals until May 16 for \$15,000 of registered sewer bonds. The bonds are dated July 1, 1893 and are of the par value of \$100 each, bearing interest at 4 per cent per annum, payable annually at the First National Bank of Hoosick Falls, and mature \$2,500 yearly from July 1, 1894, to July 1, 1911. The village has at present no debt of any kind. The assessed valuation for 1892, which is two thirds of actual value, was \$2,500,000; tax rate (per \$1,000) \$3.50.

Idaho.—(STATE AND CITY SUPPLEMENT, page 131.)—State Treasurer W. C. Hill writes the CHRONICLE that \$135,000 of five per cent 10-20 year bonds of \$1,000 each have been awarded to Coffin & Stanton at 101½. The proceeds of the sale are to be used in the construction of wagon roads in that State. Bonds are to be delivered from time to time as the money may be wanted for the work of construction. Interest and principal will be payable at the office of Wells, Fargo & Co. in N. Y. City.

FINANCIAL STATEMENT MARCH, 1893.
Estimated population of State, 1892, was 125,000.
Estimated value of real and personal property, 1892, \$93,440,194.00
Assessed value of real and personal property, 1892, \$31,160,068.00
Assessed at 33½ p. c. estimated value.
Bonded indebtedness, 1893, \$253,000.00
Outstanding warrants, estimated, 8,000.00

NEW LOANS.

\$621,000 REFUNDING BONDS OF THE CITY OF INDIANAPOLIS.

DEPARTMENT OF FINANCE.

OFFICE OF THE CITY COMPTROLLER,
INDIANAPOLIS, IND., April 25, 1893.

Sealed bids will be received by the City of Indianapolis, Indiana, until Saturday, the 20th day of May, 1893, at 12 o'clock M., for the whole or any part of \$621,000 Refunding Bonds of said City, to be dated July 1, 1893. Said bonds will be of the denomination of \$1,000 each, with coupons attached; will draw interest at the rate of 4 per cent per annum, payable semi-annually on the 1st of January and July; the principal payable in 30 years without option, and both principal and interest payable at the office of Winslow, Lanier & Co., New York.

These bonds are issued for the purpose of taking up \$600,000 of City bonds due July 1, 1893, and to put back into the City treasury \$21,000 paid out to redeem bonds due April 1, inst.

Bids for the purchase of said bonds should be indorsed "Proposals for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana. The proposals will be opened May 20, 1893, between the hour of 12 M. and 4 P. M., and the bonds awarded to the highest and best bidder. The City reserving the right to reject any and all bids.

Successful bidders will be required within 10 days from the date of the award to deposit with the City Comptroller a certified check on some reputable bank, payable to the City Treasurer, for 5 per cent of the face value of the bonds awarded, as an earnest of good faith, which check will be returned to the maker should the bonds be taken up at the proper time; otherwise, it will forfeit to the City.

The bonds will be delivered at the office of Winslow, Lanier & Co., New York, July 1, 1893, and must be paid for on that day.

WILLIAM WESLEY WOOLLEN,
City Comptroller.

Lake and Gunnison County, Colorado, WARRANTS.

Holders of above Warrants can hear something to their advantage by addressing

BOX 1859, BOSTON, MASS.

NEW LOANS.

SEWER BONDS. Township of BLOOMFIELD, N. J.

The Sewer Committee of the Township of Bloomfield, Essex County, New Jersey, invite bids for sewer bonds to be issued by the Township of Bloomfield, to the amount of Fifty Thousand Dollars.

This issue of bond will be on upon bonds and bear date May 1st, 1893. The par value of each bond to be Five Hundred Dollars, with interest at 5 per cent, payable semi-annually on May 1st and November 1st of each year.

Bonds to the amount of Twenty-five Hundred Dollars shall mature and be redeemed on November 1st, 1894, and on November 1st in each year thereafter, up to November 1st, 1912, and Twenty-five Hundred Dollars of said bonds shall mature and be redeemed on May 1st, 1913. The date of maturity will be expressed in each bond.

The principal and interest of these bonds will be payable at the Bloomfield National Bank.

No bid will be accepted at less than par and accrued interest to date of delivery, and the Committee reserve the right to reject any or all bids. All bids shall be sealed and endorsed "Bids for Sewer Bonds," and addressed to Wm. L. Johnson, Township Clerk, Bloomfield, N. J. Bids will be received up to May 15th, 1893, at 12 o'clock noon.

The township of Bloomfield has no other bonded indebtedness.

EDWIN A. RAYNER,
G. LEE STOUT,
Sewer Committee, Bloomfield Township.
Dated April 20th, 1893.

\$52,000 BONDS

OF THE

City of Newport, Ky.

WHEREAS, by an act of the General Assembly of the Commonwealth of Kentucky, entitled, "An act authorizing cities of the second class in said State to issue Funding and Refunding Bonds for the purpose of paying the floating indebtedness of the city, existing under contract on the 4th day of July, 1892;" and by ordinance of the Mayor and Board of Councilmen of the City of Newport, Kentucky, passed March the 23d, 1893, in conformity with said act; Funding Bonds of said city have been issued to the number of 164, numbered from 1 to 164 inclusive and of denomination of \$500 each, bearing date April 15th, 1893, respectively due and payable in twenty years from date with interest at five per centum, payable semi-annually, interest coupons attached. Notice is hereby given to whom it may concern that the Mayor and Board of Councilmen of said city, will on Thursday, May 4th, 1893, at 8 o'clock P. M., at a regular meeting of said Board, sell said bonds for cash to the highest bidder, but not for less than their par value and accrued interest.

Attest: M. J. COSTIGAN,
City Clerk.

GEO. H. AHLERING,
Mayor of the City of Newport.

NEW LOANS.

GOLD BONDS.

Providence, R. I.,	4s
St. Louis, Mo.,	4s
Duluth, Minn.,	4½s
Great Falls, Mon.,	6s
Santa Barbara, Cal.,	5s
Clallam Co., Wash.,	6s
Salt Lake City Street Ry.,	6s
Metropolitan Street Ry., Denver,	6s

The above are payable principal and interest in GOLD.

Write for full description and price to

E. H. Rollins & Sons,
New York City, Boston, Mass.,
13 Wall Street, 216 Exchange Building.

NEW LOANS.

Chippewa Falls, Wisconsin.....	6 per cent
Osage, Iowa.....	5
Sioux City, Iowa.....	6
Findlay, Ohio.....	6
Columbus, Ohio.....	6
New Brighton, Pa., Gold.....	5
Muskegon, Mich.....	5

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,
183 Dearborn St., 72 Broadway,
CHICAGO, ILL. NEW YORK.

BONDS.

ONEIDA CO., IDAHO,	6s
BROWNTON, IND.,	6s
BOONE CO., IND.,	6s
CUSTER CO., S. D.,	6s
STONEWALL CO., TEXAS,	6s
LANSING, MICH.,	4s
MONROE, MICH.,	4s
LA JUNTA, COL.,	6s
POTOMAC ELECTRIC LIGHT CO.,	6s
BENTON (Texas) WATER CO., . .	6s

FOR SALE BY

Le Roy Davidson,
72 WALL STREET, NEW YORK.

It is reported that \$100,000 of the bonds were awarded to Coffin & Stanton, of New York, at 102-39; another block of \$150,000 went to the Williamsburg Savings Bank at 100-50, and the remaining \$500,000 was sold to D. A. Moran & Co., of New York, at 101-16.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—As mentioned in the CHRONICLE of last week, Mayor E. J. Knowlton will receive bids until June 15th for \$100,000 of 4 per cent improvement bonds, to be dated July 1, 1893, and to mature Jan. 1, 1913. In the first no ice issued by the city there was a clause stating that the right would be reserved to redeem these bonds before maturity at option of the city council. Corrected notices have since been issued, from which this clause has been stricken out, indicating that the securities will not be subject to call. The present net debt of the city (excluding the water debt) is \$355,600; water debt, \$601,000. The assessed valuation of real estate for 1892 was \$21,559,978; personal property, \$4,372,068; total, \$25,932,044. The percentage of net indebtedness (excluding the water debt) to assessed valuation is 1-869 and including the water debt it is 3-632.

Meriden, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—A letter received from C. S. Perkins, City Treasurer, states that the \$345,000 of city bonds offered for sale on April 30 were awarded to Brewster, Cobb & Etabrook, of Boston, for 100-27. Interest on the bonds is payable semi annually at four per cent, and \$135,000 of the amount matures at the rate of \$10,000 yearly, beginning May 1, 1900, and the remaining \$210,000 at the rate of \$20,000 yearly, beginning May 1, 1901.

Montgomery County, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—A bill has been passed by the Legislature providing for the issue of \$25,000 of bonds to repair the court house and infirmary building.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 159.)—On May 4th the Mayor and Councilmen of Newport will sell 5 per cent A. & O. funding bonds to the amount of \$52,000, maturing April 15, 1913. The loan is issued for the purpose of funding the floating debt of the city. The last sale of securities by this city took place on the 29th of December,

1892, when \$66,500 of 5 per cent sewer bonds, payable in twenty-one years from date, and optional at the rate of one-twentieth yearly, were awarded to E. H. Rollins & Son at 101-125. The new loan now being offered will be found advertised elsewhere in this Department.

Ogden City, Utah.—(STATE AND CITY SUPPLEMENT page 138.)—Last week we gave notice that \$100,000 of 5 per cent general improvement bonds maturing May 1, 1913, had been awarded to Messrs. W. J. Hayes & Sons at 102-7. We have since learned that some difficulty between the parties to the contract arose after the award had been made, and the sale is off. It seems that Hayes & Sons, as was allowed by the terms of the agreement, wished to take time in which to satisfy themselves of the legality of the loan before cashing the draft which accompanied their bid, and they were thereupon notified by the City Council that their bid was rejected on the ground that the check was unpaid.

San Diego, Calif.—(STATE AND CITY SUPPLEMENT, page 144.)—The election which took place in San Diego on April 11 to vote on the question of issuing water works bonds resulted in favor of the proposition by a vote of 9 to 1. It is reported that the amount to be issued is \$665,000.

Seranton, Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—M. T. Lavelle, City Clerk, will receive proposals until May 1 for the purchase of \$144,000 of coupon bonds. Said bonds are denominated "The Redeption Loan, Series No. 1," and are in sums of \$1,000 each, dated June 1, 1893. The bonds are free from all taxes, the city assuming the payment of the same, and bear interest at the rate of 5 per cent per annum, payable semi-annually at the City Treasurer's office or in Philadelphia or New York. The loan will mature \$34,000 on June 1, 1903; \$34,000 on June 1, 1908; \$38,000 on June 1, 1913, and \$38,000 on June 1, 1918.

Wyoming, Ohio.—Village Clerk W. A. Clark notifies the CHRONICLE that sidewalk improvement bonds to the amount of \$7,038 40 were awarded on April 21 to the Cincinnati Savings Society at par, accrued interest and a premium of 2½ per cent. The bonds bear six per cent interest and mature, part yearly, from 1894 to 1903.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,

Chicago, Ills.

Private Wire to

L. & S. WORMSER, NEW YORK.
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Special attention given to out-of-town business. Correspondence solicited.

J. B. BRUSH, Member New York Stock Exchange
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Breese & Cummings,

BANKERS AND BROKERS,

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Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

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Chicago Securities Bought and Sold.

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MORTGAGE BANKERS

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, setting investors 6, 6½ and 6 per cent, secured by improved and income-bearing Chicago city property. Principal and interest payable in Gold.

CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence invited.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus..... 239,000
Deposited with State Auditor. . . 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

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A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. JARRAHER, Treasurer.
FRANK H. SELLERS, Trust Officer.

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W. D. Kerfoot, John P. Wilson,
Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Bogus,
John DeKoven, Samuel B. Chase,
A. H. Sellers.

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Penoe.

Herman Schaffner & Co.

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COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

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128 LA SALLE ST., CHICAGO

A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,500,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chantrell, Ass't Cash'r

DIRECTORS

John McCaffery, John B. Drake
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Oden Armour
Frederick T. Haskell.

The

Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000

SURPLUS, - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSIT of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

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M. W. KERWIN, GEO. N. CULVER,
HARRY RUBENS, MAURICE ROSENFELD,
J. R. WALSH, SAMUEL D. WARD.

OTTO YOUNG.

OFFICERS:

J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary